

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**(Registered Number OC330293)**

**MEMBERS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**

**31 MARCH 2022**



# **DEVELOPMENT PARTNERS INTERNATIONAL LLP**

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**DEVELOPMENT PARTNERS INTERNATIONAL LLP****PARTNERSHIP INFORMATION****MEMBERS:**

Miles Morland  
Runa Alam  
Eduardo Gutierrez-Garcia  
Sofiane Lahmar  
Sarah Shackleton  
Rosemary Fletcher  
Babacar Ka  
Takudzwa Mutasa  
Marc Stoneham  
Jade Del Lero Moreau (*appointed 24 March 2022*)  
Joanne Yoo (*appointed 24 March 2022*)

**REGISTERED OFFICE:**

2<sup>nd</sup> Floor, Jubilee House  
2 Jubilee Place  
London  
SW3 3TQ

**BANKER:**

C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**SOLICITORS:**

Debevoise & Plimpton LLP  
65 Gresham Street  
London  
EC2V 7NQ

Willkie Farr & Gallagher (UK) LLP  
CityPoint  
1 Ropemaker Street  
London  
EC2Y 9AW

**AUDITOR:**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**MEMBERS' REPORT**

The Members submit their report and the audited financial statements of Development Partners International LLP (the "LLP") for the year ended 31 March 2022. These financial statements consolidate the financial statements of the LLP and its subsidiary undertakings, DPI Management Ltd, ADP I GP Limited, ADP II GP Limited, ADP III Equity GP Limited, ADP III GP Limited and ADP III GP Mauritius Limited, collectively referred to as "the Group", drawn up to 31 March 2022.

**INCORPORATION**

The LLP (registered number: OC330293) was incorporated under the Limited Liability Partnerships Act 2000 on 1 August 2007 and was authorised to conduct investment business by the Financial Conduct Authority (the "FCA") on 18 March 2008.

**PRINCIPAL ACTIVITY**

The principal activities of the LLP and the Group are the provision of investment advisory services, the provision of investment management services and acting as general partners to funds specialising in making investments in companies benefiting from the emerging middle class in Africa on behalf of institutional and professional investors.

There have not been any significant changes in the Group's principal activities during the year. The Members are not aware of any likely major changes in the LLP's activities in the next year.

**BUSINESS REVIEW**

The profit available for discretionary division among Members is £12,770,275 (2021: £13,387,282). The results for the year are shown in the Consolidated Income Statement and Other Comprehensive Income on page 11. The cost base of the Group for providing investment advisory and management services decreased to £8,752,899 (2021: £10,159,915). The Members continue to keep a tight control over the LLP's overheads.

The Members are of the opinion that the Statements of Financial Position on pages 12 and 13 show a satisfactory position. The LLP's balance sheet is strong with adequate cash reserves to meet its overhead commitments, including meeting the FCA's Internal Capital Adequacy and Risk Assessment ("ICARA") requirements. The LLP remains committed to meeting all of its regulatory requirements now and in the future.

During the year under review, the LLP provided investment advisory services to DPI Management Ltd (the "Investment Manager") pursuant to Clause 5 of the Third Amended and Restated Investment Management Deed dated 24 October 2016, whereby the Investment Manager appointed the LLP to carry out such services.

During the year under review, the LLP also provided investment advisory services to ADP II GP Limited (the "General Partner") pursuant to Clause 3 of the Amended and Restated Investment Advisory Agreement dated 12 July 2013, whereby the General Partner appointed the LLP to carry out such services.

The LLP wholly owns ADP III Equity GP Limited, a limited company incorporated to be the general partner of ADP III Equity L.P. Inc., which wholly owns ADP III GP Limited and ADP III GP Mauritius Limited, the general partners (the "General Partners") of African Development Partners III L.P. and African Development Partners III Mauritius L.P. respectively. During the year under review, the LLP provided investment advisory services to ADP III GP Limited pursuant to Clause 3 of the Investment Advisory Agreement dated 6 June 2019. The LLP also provided investment advisory services to ADP III GP Mauritius Limited pursuant to Clause 3 of the Investment Advisory Agreement dated 29 November 2019.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**MEMBERS' REPORT (continued)**

**BUSINESS REVIEW (continued)**

The nature of these services requires the LLP to be registered with the FCA and to bear the resulting increased administration costs associated with maintaining that registration.

**POST BALANCE SHEET EVENTS**

In April 2022, the Members' capital was increased from £200,000 to £700,000.

The Members did not identify any further significant events that occurred subsequent to the year-end that would require disclosure or adjustment to the financial statements.

**GOING CONCERN**

The Members made an assessment of the LLP's financial position, the current and forecast level of business and the ability to continue as a going concern for at least, but not limited to, twelve months from the date of authorisation of these financial statements. Taking into account all available information about the future, the Members reviewed the LLP's five-year projections, including downside scenarios, which included an assessment of the maturity of the business of the Investment Manager and General Partners with which the LLP has advisory agreements. The advisory agreements are underpinned by the long-term contractual revenues derived from the funds' diversified investor base which benefits from the investment advisory services provided by the LLP to the Investment Manager and General Partners. As at 31 March 2022, ADP II LP had US\$51.4m of undrawn commitments, and ADP III LP and ADP III Mauritius LP had US\$431.5m and US\$219.1m of undrawn commitments respectively, supporting the underlying assumptions regarding future revenue.

Furthermore, the diversified nature of the funds' investor base, gives the Members comfort that there is limited risk of investors defaulting on the payment of management fees to the funds which, in turn, pay management fees to the General Partners which, then, pay investment advisory fees to the LLP; and together with the current cash balance of £10,256,539 (2021: £10,399,872), the Members believe that the Group has a strong liquidity position. In addition, the LLP has no external debt providing further support for its ongoing liquidity. The Group does not have any long-term debt or liabilities.

Accordingly, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements and continue to adopt the going concern basis in preparing the financial statements.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**MEMBERS' REPORT (continued)**

**PRINCIPAL RISK AND UNCERTAINTIES**

The Members of the LLP determine its business strategy and risk appetite in conjunction with designing and implementing a risk framework that recognises the risks facing the LLP. They also determine how these risks may be mitigated and assess on an ongoing basis the structures, procedures and controls put in place to manage these risks.

**Foreign exchange risk**

The LLP is exposed to movement in foreign exchange rates given that the LLP's advisory fee income is in US dollars. The Members continue to consider the need to protect the LLP's exposure by using the most cost-effective method available to minimise foreign exchange risk.

**Credit risk**

The LLP is exposed to credit risk as payment of fees due to it may not be remitted in full and as a result would have a negative effect on its operating results and cash flow. The LLP assesses all counterparties, including its related parties for credit risk before contracting with them. Once received, cash is held with a reputable independent private UK bank.

**Liquidity risk**

The LLP manages the liquidity position to ensure operational continuity into the foreseeable future, to meet its liabilities as they fall due and to satisfy the FCA's ICARA requirements that it must meet in order to maintain its FCA registration.

**Interest rate risk**

The LLP's operating activities are currently fully funded through existing cash resources. The LLP is not subject to significant exposure to interest rate risk. The Members do not have any plans to fund future operations from bank or other borrowings.

**Operational risk**

The LLP is exposed to operational risk through its processes, systems and controls, including IT systems. The Members maintain controls and procedures for the purpose of mitigating operational risk and the controls and procedures are subject to rigorous internal review on an ongoing basis.

**MEMBERS**

All of the current Members are listed on page 2. Two new members were appointed on 24 March 2022, namely Mr Jade Del Lero Moreau and Ms Joanne Yoo.

The designated Members during the year were Runa Alam and Sarah Shackleton. Rosemary Fletcher replaced Sarah Shackleton as designated Member with effect from 1 April 2022.

All Members benefited from qualifying third party indemnity provisions in place during the financial year under review and at the date of this report. The LLP provided qualifying third-party indemnity provisions to certain directors of associated companies during the financial year, and these remained in place at the date of this report.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**MEMBERS' REPORT (continued)**

**MEMBERS' CAPITAL, DRAWINGS AND REPAYMENT OF MEMBERS' CAPITAL**

The Members listed on page 2 participate fully in the LLP's profits, share the risks and subscribe to the LLP's capital. Profit or loss allocations are determined in accordance with the provisions of the LLP Deed. Members are permitted to receive drawings from the LLP to the extent of the profits allocated to them. The timing and amount of those drawings is at the discretion of the Members and depends upon the level of activity within the partnership and the overriding cash requirements of the business.

Members' capital together with Members' other interests are only distributable at the discretion of the Partnership and as a result are classified as equity. No restrictions or limitations exist on the ability of the Members to reduce the amount of members' other interests.

Members' capital is £200,000 (2021: £200,000) as disclosed in the Reconciliation of Members' Interests on pages 14 and 15. An individual Member's capital requirement is linked to the financial requirements of the LLP. No interest is due on capital accounts.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Members at the time when the report is approved has confirmed that:

- so far as the Members are aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- each of the Members has taken all the steps that they ought to have taken as a Member to be aware of any information needed by the LLP's auditor in connection with preparing their report and to establish that the LLP's auditor is aware of that information.

**AUDITOR**

Pursuant to Section 485 of the Companies Act 2006, KPMG LLP has been appointed as auditor of the LLP. A resolution proposing their re-appointment will be presented at the meeting of the Members.

This report was approved by the Members on 25 July 2022 and signed on their behalf by



**Runa Alam**

Designated Member

*Development Partners International LLP*

*2<sup>ND</sup> Floor Jubilee House, 2 Jubilee Place, London SW3 3TQ*

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND  
THE FINANCIAL STATEMENTS**

The Members are responsible for preparing the Members' Report, Group and LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the Members to prepare Group and LLP financial statements for each financial year. Under that law the Members have elected to prepare both the Group and LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* in conformity with the requirements of the Companies Act 2006 and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members 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 Group and the LLP and of the profit or loss of the Group for that period. In preparing each of the Group and LLP financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and LLP's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis for accounting unless they either intend to liquidate the Group or the LLP or to cease operations or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPMENT PARTNERS INTERNATIONAL LLP

### Opinion

We have audited the group and LLP financial statements of Development Partners International LLP ("the LLP") for the year ended 31 March 2022 which comprise the Consolidated Income Statement and Other Comprehensive Income, Consolidated Statement of Financial Position, Limited Liability Partnership Statement of Financial Position, Consolidated Reconciliation of Members Interests, Limited Liability Partnership Reconciliation of Members Interests, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and of the LLP as at 31 March 2022 and of the profit of the group for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the LLP or to cease their operations, and as they have concluded that the group and the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group's and LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the LLP will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members as to the LLP's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading the LLP's Partners' meeting minutes;
- Considering remuneration incentive schemes and performance targets; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPMENT PARTNERS INTERNATIONAL LLP (*continued*)

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is generated from few sources and transactions are easily verifiable to external sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to revenue and cash.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the members and other management (as required by auditing standards), and from inspection of the LLP's regulatory correspondence, and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

As the LLP is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group and the LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related LLP legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group and the LLP is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the LLP's regulatory permissions. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of LLP legislation recognising the financial and regulated nature of the LLP's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation.*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPMENT PARTNERS INTERNATIONAL LLP (*continued*)

### Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's individual financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Members' responsibilities

As explained more fully in their statement set out on page 7, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the LLP'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 they either intend to liquidate the group or the LLP or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Chris Heseltine (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

**25 July 2022**

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>			
Investment advisory and management fees	2	21,439,203	23,579,084
<b>EXPENSES</b>			
Administrative expenses		(8,752,899)	(10,159,915)
<b>OPERATING PROFIT</b>	3	<u>12,686,304</u>	<u>13,419,169</u>
Interest receivable and similar income	6	25,610	26,918
Foreign exchange gain / (loss)		59,534	(53,117)
<b>PROFIT BEFORE TAXATION</b>		<u>12,771,448</u>	<u>13,392,970</u>
Taxation on profit	7	(1,173)	(5,688)
<b>PROFIT FOR THE YEAR BEFORE MEMBERS' PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>12,770,275</u>	<u>13,387,282</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Translation gain / (loss) for the year		30,551	(75,991)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>12,800,826</u>	<u>13,311,291</u>

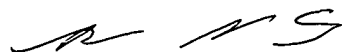
All amounts relate to continuing operations.

*The notes on pages 17 to 35 form an integral part of these financial statements*

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	106,886	97,925
		<u>106,886</u>	<u>97,925</u>
<b>CURRENT ASSETS</b>			
Debtors (including £872,975 (2021: £718,264) due after more than one year)	10,11	2,066,894	1,659,782
Amounts due from related parties	15	802,619	5,080,108
Cash and cash equivalents	12	10,256,539	10,399,872
		<u>13,126,052</u>	<u>17,139,762</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	13	(3,516,888)	(6,319,857)
<b>NET CURRENT ASSETS</b>		<u>9,609,164</u>	<u>10,819,905</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			
		<u>9,716,050</u>	<u>10,917,830</u>
<b>REPRESENTED BY: MEMBERS' INTERESTS</b>			
Members' capital classified as equity		200,000	200,000
Members' interests - other reserves classified as equity		9,516,050	10,717,830
<b>TOTAL MEMBERS' INTERESTS</b>		<u>9,716,050</u>	<u>10,917,830</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 25 July 2022.



**Runa Alam**  
 Designated Member  
 Development Partners International LLP  
 2<sup>ND</sup> Floor Jubilee House, 2 Jubilee Place, London SW3 3TQ

*The notes on pages 17 to 35 form an integral part of these financial statements*

Registered Number OC330293

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**LIMITED LIABILITY PARTNERSHIP STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	106,886	97,925
Investments	9	118,601	97,509
		<u>225,487</u>	<u>195,434</u>
<b>CURRENT ASSETS</b>			
Debtors (including £872,975 (2021: £718,264) due after more than one year)	10,11	2,009,563	1,610,358
Amounts due from related parties	15	900,585	4,154,227
Cash and cash equivalents	12	9,532,796	9,895,629
		<u>12,442,944</u>	<u>15,660,214</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	13	(3,417,894)	(6,249,937)
<b>NET CURRENT ASSETS</b>		<u>9,025,050</u>	<u>9,410,277</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>9,250,537</u>	<u>9,605,711</u>
<b>REPRESENTED BY: MEMBERS' INTERESTS</b>			
Members' capital classified as equity		200,000	200,000
Members' interests - other reserves classified as equity		9,050,537	9,405,711
<b>TOTAL MEMBERS' INTERESTS</b>		<u>9,250,537</u>	<u>9,605,711</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 25 July 2022.



**Runa Alam**  
Designated Member  
Development Partners International LLP  
2<sup>ND</sup> Floor Jubilee House, 2 Jubilee Place, London SW3 3TQ

*The notes on pages 17 to 35 form an integral part of these financial statements*

*Registered Number OC330293*

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Members' capital classified as equity £	Members' reserve £	Total members' other interests £	Loans and other debts due to / (from) members £	Total members' interests £
As at 1 April 2021	200,000	10,717,830	10,917,830	-	10,917,830
Profit for the year available for discretionary distribution	-	12,770,275	12,770,275	-	12,770,275
Profit allocated	-	(14,002,606)	(14,002,606)	14,002,606	-
Drawings	-	-	-	(14,002,606)	(14,002,606)
Translation gain	-	30,551	30,551	-	30,551
As at 31 March 2022	200,000	9,516,050	9,716,050	-	9,716,050

As at 1 April 2020	200,000	4,457,131	4,657,131	-	4,657,131
Profit for the year available for discretionary distribution	-	13,387,282	13,387,282	-	13,387,282
Profit allocated	-	(7,050,592)	(7,050,592)	7,050,592	-
Drawings	-	-	-	(7,050,592)	(7,050,592)
Translation loss	-	(75,991)	(75,991)	-	(75,991)
As at 31 March 2021	200,000	10,717,830	10,917,830	-	10,917,830

*The notes on pages 17 to 35 form an integral part of these financial statements*

*Registered Number OC330293*

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**LIMITED LIABILITY PARTNERSHIP RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Members' capital classified as equity £	Members' reserve £	Total members' other interests £	Loans and other debts due to / (from) members £	Total members' interests £
As at 1 April 2021	200,000	9,405,711	9,605,711	-	9,605,711
Profit for the year available for discretionary distribution	-	13,647,432	13,647,432	-	13,647,432
Profit allocated	-	(14,002,606)	(14,002,606)	14,002,606	-
Drawings	-	-	-	(14,002,606)	(14,002,606)
As at 31 March 2022	200,000	9,050,537	9,250,537	-	9,250,537
As at 1 April 2020	200,000	4,403,158	4,603,158	-	4,603,158
Profit for the year available for discretionary distribution	-	12,053,145	12,053,145	-	12,053,145
Profit allocated	-	(7,050,592)	(7,050,592)	7,050,592	-
Drawings	-	-	-	(7,050,592)	(7,050,592)
As at 31 March 2021	200,000	9,405,711	9,605,711	-	9,605,711

*The notes on pages 17 to 35 form an integral part of these financial statements*

*Registered Number OC330293*



**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flow from operating activities</b>			
Profit for the year		12,770,275	13,387,282
<i>Adjustments for:</i>			
Depreciation of tangible assets	8	50,779	51,894
Translation gain / (loss)		30,551	(75,991)
Interest received and similar income	6	(25,610)	(26,918)
		<u>12,825,995</u>	<u>13,336,267</u>
Decrease / (increase) in debtors		3,870,377	(4,259,634)
(Decrease) / increase in creditors		(2,802,969)	334,506
<b>Net cash from operating activities</b>		<u>13,893,403</u>	<u>9,411,139</u>
<b>Cash flows from investing activities</b>			
Acquisition of tangible assets	8	(59,740)	(52,089)
Interest received and similar income	6	25,610	26,918
<b>Net cash from investing activities</b>		<u>(34,130)</u>	<u>(25,171)</u>
<b>Cash flow from financing activities</b>			
Members' drawings		(14,002,606)	(7,050,592)
<b>Net cash flow from financing activities</b>		<u>(14,002,606)</u>	<u>(7,050,592)</u>
<b>Cash inflow before management of liquid resources and financing</b>		<u>(143,333)</u>	<u>2,335,376</u>
Net (decrease) / increase in cash and cash equivalents		(143,333)	2,335,376
Cash and cash equivalents as at 1 April		10,399,872	8,064,496
<b>Cash and cash equivalents as at 31 March</b>	12	<u>10,256,539</u>	<u>10,399,872</u>

*The notes on pages 17 to 35 form an integral part of these financial statements*

Registered Number OC330293

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

## **1. ACCOUNTING POLICIES**

### **1.1 Organisation**

Development Partners International LLP is a limited liability partnership and is domiciled in the UK. The registered office of the LLP is at 2<sup>nd</sup> Floor Jubilee House, 2 Jubilee Place, London SW3 3TQ, United Kingdom. The consolidated financial statements are available to the public and may be obtained from the registered office of the LLP.

### **1.2 Basis of preparation**

The Group and LLP's financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*), the requirements of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

The presentation and functional currency of these financial statements is British Sterling (£).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **1.3 Basis of consolidation**

These financial statements consolidate the financial statements of the LLP and its subsidiary undertakings, DPI Management Ltd, ADP I GP Limited, ADP II GP Limited, ADP III Equity GP Limited, ADP III GP Limited and ADP III GP Mauritius Limited drawn up to 31 March 2022.

A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the Consolidated Income Statement and Other Comprehensive Income from the date that control commences until the date that control ceases. Control is established when the parent has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

As the ultimate parent company, the LLP has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income statement in these financial statements. The LLP's profit for the year was £13,647,432 (2021: 12,053,145).

The LLP has consolidated its proportion of the net assets and results of African Development Partners I, LLC; ADP I L.P., African Development Partners II L.P., African Development Partners III L.P. and African Development Partners III Mauritius L.P. (collectively the "Funds"). Under the terms of the Companies Act 2006 and Limited Liability Partnerships Act, these Funds are subsidiary undertakings of the LLP by virtue of the control exercised through the general partners and should be consolidated in full. This has not been done as the Members consider that the financial statements would not show a true and fair view if the net assets and results attributable to the Funds were to be fully consolidated with the net assets and results of the LLP. The LLP's interest in these assets is merely that of investment adviser. The effect of full consolidation is shown in Note 9.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Going concern**

The Members made an assessment of the LLP's financial position, the current and forecast level of business and the ability to continue as a going concern for at least, but not limited to, twelve months from the date of authorisation of these financial statements. Taking into account all available information about the future, the Members reviewed the LLP's five-year projections, including downside scenarios, which included an assessment of the maturity of the business of the Investment Manager and General Partners with which the LLP has advisory agreements. The advisory agreements are underpinned by the long-term contractual revenues derived from the funds' diversified investor base which benefits from the investment advisory services provided by the LLP to the Investment Manager and General Partners. As at 31 March 2022, ADP II LP had US\$51.4m of undrawn commitments, and ADP III LP and ADP III Mauritius LP had US\$431.5m and US\$219.1m of undrawn commitments respectively, supporting the underlying assumptions regarding future revenue.

Furthermore, the diversified nature of the funds' investor base, gives the Members comfort that there is limited risk of investors defaulting on the payment of management fees to the funds which, in turn, pay management fees to the General Partners which, then, pay investment advisory fees to the LLP; and together with the current cash balance of £10,256,539 (2021: £10,399,872), the Members believe that the Group has a strong liquidity position. In addition, the LLP has no external debt providing further support for its ongoing liquidity. The Group does not have any long-term debt or liabilities.

Accordingly, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements and continue to adopt the going concern basis in preparing the financial statements.

**1.5 Use of estimates and judgments**

The preparation of financial statements requires the use of accounting estimates and exercise of judgment by the Members. These estimates are based on Members' best knowledge of the events which existed at the financial position date; however, the actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates or assumptions that are believed will yield material results from those stated in the financial statements.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction in the LLP. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange at the reporting date and the gains and losses on translation are reported on a net basis in profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to British Sterling (£) using the rates ruling at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Income and expenses of overseas operations are translated using the average rate for the year, unless exchange rates fluctuated significantly during that period, in which case the exchange rates ruling at the dates of the transactions are used. Foreign exchange differences arising on translation are recognised in the income statement, except items which are fair valued with changes recognised to Other Comprehensive Income.

Exchange differences arising on the translation of group companies are recognised in Other Comprehensive Income and are not reclassified to profit or loss.

**1.7 Turnover**

Turnover, which excludes VAT, is derived from fees receivable in respect of investment advisory and investment management services and is recognised on an accruals basis.

**1.8 Interest receivable and interest payable**

Other interest receivable and similar income includes interest receivable. Interest payable and similar expenses includes interest payable.

Interest income and interest payable are recognised in the Consolidated Income Statement as they accrue, using the effective interest method.

**1.9 Expenses**

All items of expense are recognised on an accruals basis.

**1.10 Taxation**

No provision has been made for LLP taxation in these financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members and not the LLP itself.

The subsidiary undertakings, DPI Management Ltd, ADP I GP Limited, ADP II GP Limited, ADP III Equity GP Limited, ADP III GP Limited and ADP III GP Mauritius Limited are registered in Mauritius, Jersey, Guernsey, Guernsey, Guernsey and Mauritius respectively. Income taxes currently payable are provided for in accordance with the existing legislation of the countries in which the subsidiaries operate.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (*continued*)**

**1.11 Members' remuneration**

The Fourth Amended and Restated Limited Liability Partnership Deed dated 30 March 2021 provides that Members are permitted to receive drawings from the LLP to the extent of the profits allocated to them. The timing and amounts of those drawings depend upon the level of activity within the partnership and the overriding cash requirements of the business. As per Clause 11.4 of the LLP Deed, members' profit allocation is discretionary and therefore is not shown as members' remuneration charged as an expense. A Members' share in the profit for the period is accounted for as an allocation of profits within the Reconciliation of Members' Interests.

These amounts are included in the Reconciliation of Members' Interests on pages 14 and 15.

**1.12 Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case, the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the income statement over the term of the lease as an integral part of the total lease expense.

**1.13 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The LLP assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures and fittings	-	4 years
Office equipment	-	3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the LLP expects to consume an asset's future economic benefits.

**1.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (*continued*)**

**1.15 Financial instruments**

The Group and LLP have chosen to adopt Section 11 ('Basic Financial Instruments') of FRS 102 in respect of financial instruments.

**Basic financial instruments**

*(i) Recognition and initial measurement*

Financial assets are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the instruments. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

*(ii) Classification*

The Group classifies its financial assets and financial liabilities into the following categories:

- *Financial assets at amortised cost:*  
Loans and receivables: cash and cash equivalents.
- *Financial liabilities at amortised cost*  
Other liabilities: accruals and payables

The Group classifies its financial liabilities as other financial liabilities and subsequently measures them at amortised cost; these include accruals and payables.

*Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are recognised initially at transaction price plus attributable transaction costs. Other financial liabilities are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest rate method.

*Investments in subsidiaries and associates*

The consolidated financial statements incorporate the financial statements of the LLP and entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries and associates are carried at cost less impairment with changes recognised in other comprehensive income.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (*continued*)**

**1.16 Financial instruments**

*(iii) Derecognition*

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or has expired.

*(iv) Offsetting*

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

*(v) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*(vi) Impairment of financial assets (including trade and other debtors)*

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

*(v) Impairment of non-financial assets*

The carrying amount of the Group's non-financial assets, are reviewed at each reporting date to determine where there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognised if the carrying amount of a financial assets exceeds its recoverable amount. The recoverable amount is the greater of its value in use and its fair value less costs to sell.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. TURNOVER**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Investment advisory and management fees	<u>21,439,203</u>	<u>23,579,084</u>

Turnover, analysed geographically between markets, was as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Mauritius	4,094,871	5,735,525
Guernsey	<u>17,344,332</u>	<u>17,843,559</u>
	<u>21,439,203</u>	<u>23,579,084</u>

**3. EXPENSES AND AUDITOR'S REMUNERATION**

Operating profit is stated after:

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
Auditor's remuneration	113,886	66,700	96,719	63,505
Depreciation	50,779	50,779	51,894	51,894
Operating lease rentals	<u>258,182</u>	<u>258,182</u>	<u>252,263</u>	<u>252,263</u>

Auditor's remuneration:

Amounts receivable by the Group and LLP's auditor and its subsidiaries in

Audit of financial statements	102,386	55,200	85,219	52,005
Other assurance services	<u>11,500</u>	<u>11,500</u>	<u>11,500</u>	<u>11,500</u>
Total	113,886	66,700	96,719	63,505



**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. STAFF NUMBERS AND COSTS**

Staff costs during the year were as follows:

	<b>LLP 2022 £</b>	<b>LLP 2021 £</b>
Wages and salaries	4,945,095	6,912,562
Social security costs	619,955	904,438
Benefits	141,022	173,048
	<u>5,706,072</u>	<u>7,990,048</u>

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

	<b>2022 LLP Number</b>	<b>2021 LLP Number</b>
Investment professionals	13	14
Administration	19	18
	<u>32</u>	<u>32</u>

**5. MEMBERS' REMUNERATION**

The average number of members throughout the year was 9 (2021: 6).

Members are permitted to receive drawings from the LLP to the extent of the profits allocated to them. The timing and amounts of those drawings are at the discretion of the Members and depend upon the level of activity within the partnership and the overriding cash requirements of the business. The amount of profit share that is attributable to the Member with the largest entitlement to profit was £3,365,574 (2021: £3,283,019).

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022	2021
	£	£
Interest received	<u>25,610</u>	<u>26,918</u>

**7. INCOME TAX**

The subsidiary undertakings, DPI Management Ltd, ADP I GP Limited, ADP II GP Limited, ADP III Equity GP Limited, ADP III GP Limited and ADP III GP Mauritius Limited, are registered in Mauritius, Jersey, Guernsey, Guernsey, Guernsey and Mauritius respectively.

**DPI Management Ltd:** Post 30 June 2021, under the new tax regime, the Company, now converted to a Global Business Company, is taxed on its chargeable income at a flat rate of 15%. However, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% on the income of the Company from tax in Mauritius, with the remaining 20% of the income subject to a 15% tax, resulting in effective tax rate of 3%. The Company would only be able to claim partial exemption under the new tax regime subject to meeting certain substance requirements in accordance with the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines as may be issued.

Capital gains continue to be exempt from Mauritian tax and also dividends received from Mauritian companies. For the year under review, DPI Management Ltd had a tax liability of £Nil (2021: £ Nil).

**ADP I GP Limited** is subject to Jersey Income Tax at a rate of 0% (2021: 0%). Consequently, for the year under review, ADP I GP Ltd had a tax liability of £Nil (2021: £Nil).

**ADP II GP Limited** is taxed at the Guernsey company standard tax rate of 0% (2021: 0%). For the year under review, ADP II GP had a tax liability of £Nil (2021: £Nil).

**ADP III Equity GP Limited and ADP III GP Limited** are both taxed at the Guernsey company standard tax rate of 0% (2021: Nil). For the year under review, ADP III Equity GP Limited had a tax liability of £Nil (2021: £Nil) and ADP III GP Limited had a tax liability of £Nil (2021: Nil).

**ADP III GP Mauritius Limited** is subject to income tax in Mauritius on its net income at 15%. The company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of the income of the company from tax in Mauritius, subject to the company meeting certain conditions, with the remaining 20% of the income subject to 15% tax, resulting in effective tax rate of 3%. The Company would only be able to claim partial exemption under the new tax regime subject to meeting certain substance requirements in accordance with the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines as may be issued. Capital gains continue to be exempt from Mauritian tax and also dividends received from Mauritian companies. For the year under review, ADP III GP Mauritius Limited had a tax liability of £1,606 (2021: £7,453).

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Office equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
Balance as at 1 April 2021	324,682	770,045	1,094,727
Additions	<u>41,685</u>	<u>18,055</u>	<u>59,740</u>
Balance as at 31 March 2022	366,367	788,100	1,154,467
<b>Depreciation</b>			
Balance as at 1 April 2021	265,700	731,102	996,802
Depreciation charge for the year	<u>35,736</u>	<u>15,043</u>	<u>50,779</u>
Balance as at 31 March 2022	301,436	746,145	1,047,581
<b>Net book value</b>			
As at 31 March 2022	<u>64,931</u>	<u>41,955</u>	<u>106,886</u>
As at 31 March 2021	<u>58,982</u>	<u>38,943</u>	<u>97,925</u>

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. TANGIBLE FIXED ASSETS (continued)**

LLP	Office equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
Balance as at 1 April 2021	324,682	770,045	1,094,727
Additions	41,685	18,055	59,740
Balance as at 31 March 2022	<u>366,367</u>	<u>788,100</u>	<u>1,154,467</u>
<b>Depreciation</b>			
Balance as at 1 April 2021	265,700	731,102	996,802
Depreciation charge for the year	35,736	15,043	50,779
Balance as at 31 March 2022	<u>301,436</u>	<u>746,145</u>	<u>1,047,581</u>
<b>Net book value</b>			
As at 31 March 2022	<u>64,931</u>	<u>41,955</u>	<u>106,886</u>
As at 31 March 2021	<u>58,982</u>	<u>38,943</u>	<u>97,925</u>

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. FIXED ASSET INVESTMENTS**

**Group**

The undertakings in which the Group's interest exceeds 20% at the year-end are as follows:

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Profit / (loss) before tax</b>	<b>Net asset value</b>	<b>Principal activity</b>	<b>Class and percentage of shares held by LLP</b>
<b>Direct</b>		<b>£</b>	<b>£</b>		
DPI Management Ltd	Mauritius	(44,959)	22,767	Investment management	100% Ordinary
ADP II GP Limited	Guernsey	(85,557)	22,234	General partner	100% Ordinary
ADP III Equity GP Limited	Guernsey	(33,915)	(115,048)	General partner	100% Ordinary
<b>Indirect</b>					
ADP I GP Limited	Jersey	80	29,689	General partner	100% Ordinary
ADP III GP Limited	Guernsey	(740,802)	328,751	General partner	100% Ordinary
ADP III GP Mauritius Limited	Mauritius	40,309	334,504	General partner	100% Ordinary

The LLP wholly owns DPI Management Ltd which, in turn, wholly owns ADP I GP Limited. ADP I GP Limited is the general partner to ADP I L.P., ADP I Holdings L.P. and ADP I Equity L.P. The LLP also wholly owns ADP II GP Limited which is the general partner to Africa Development Partners II L.P., ADP II GP Commitment L.P. and ADP II Equity L.P. The LLP also wholly owns ADP III Equity GP Limited which indirectly controls ADP III GP Limited and ADP III GP Mauritius Limited, the general partners to Africa Development Partners III L.P. and African Development Partners III Mauritius L.P.

As explained in Note 1.3, Basis of Consolidation, the LLP has consolidated only its proportion of the net assets and results of African Development Partners I, LLC; ADP I L.P., African Development Partners II L.P., African Development Partners III L.P. and African Development Partners III Mauritius L.P. (collectively the "Funds"). Had full consolidation in accordance with FRS 102 been adopted, the net assets would have been affected as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Increase in investments in unlisted companies	1,141,693,712	1,030,560,414
Increase / (Decrease) in other net assets	36,904,485	(2,042,889)
Minority interests	(1,178,598,197)	(1,028,517,525)

The effect of full consolidation in accordance with FRS 102 on the results would have been profit before non-controlling interests of £99,495,803 (2021: £178,842,054) and profits after non-controlling interests of £Nil (2021: £Nil).

**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. FIXED ASSET INVESTMENTS (continued)**

<b>LLP</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investments</b>		
Investment in DPI Management Ltd	63,091	48,129
Investment in ADP II GP Limited	13,317	13,317
Investment in ADP III Equity GP Limited	42,193	36,063
At 31 March 2022	118,601	97,509

The LLP holds 100% of the voting share capital of DPI Management Ltd, a private limited liability company incorporated in Mauritius. DPI Management Ltd provides investment management services to African Development Partners I, LLC, a private company incorporated in Mauritius and an investment vehicle for institutional and professional investors. DPI Management Ltd also provides investment management services to ADP I GP Limited.

The LLP holds 100% of the voting share capital in ADP II GP Limited, a limited company incorporated in Guernsey. ADP II GP Limited is the general partner of African Development Partners II L.P., ADP II GP Commitment L.P and ADP II Equity L.P., limited partnerships registered in Guernsey and investment vehicles for institutional and professional investors.

The LLP holds 100% of the voting share capital in ADP III Equity GP Limited, a limited company incorporated in Guernsey. ADP III Equity GP Limited is the general partner of ADP III Equity L.P. Inc. which in turns holds 100% of the voting share capital in ADP III GP Limited and ADP III GP Mauritius Limited, the general partners to African Development Partners III L.P., a limited partnership registered in Guernsey and African Development Partners III Mauritius L.P., a limited partnership registered in Mauritius, both investment vehicles for institutional and professional investors.

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**9. FIXED ASSET INVESTMENTS (continued)**

**Related undertakings**

Under Section 409 of the Companies Act 2006, the LLP is required to disclose specified details of all its related undertakings. Excluding the subsidiaries above, the related holdings in undertakings of the LLP at the year-end are set out below:

<b>Related undertakings</b>	<b>Registered office address</b>	<b>Class and percentage of shares held by LLP</b>
ADP I Equity L.P.	44 Esplanade, St Helier, Jersey, JE4 9WG	0%
ADP I L.P.	44 Esplanade, St Helier, Jersey, JE4 9WG	0%
African Development Partners I, LLC	Sanne House, Bank Street, TwentyEight, Cybercity, Ebéne 72201, Mauritius	0%
African Development Partners II L.P.	Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	0%
ADP II GP Commitment L.P.	Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	0%
ADP II Equity L.P.	Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	0%
African Development Partners III L.P.	Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	0%
African Development Partners III Mauritius L.P.	Sanne House, Bank Street, TwentyEight, Cybercity, Ebéne 72201, Mauritius	
ADP III Equity L.P. Inc.	Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	0%

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**10. DEBTORS – Due within one year**

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
VAT	173,650	173,650	108,136	108,136
Prepayments	449,448	392,117	472,542	423,118
Other debtors	570,821	570,821	216,840	216,840
Rent deposit	-	-	144,000	144,000
	<u>1,193,919</u>	<u>1,136,588</u>	<u>941,518</u>	<u>892,094</u>

**11. DEBTORS – Due after more than one year**

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
Rent deposit	186,405	186,405	-	-
Employee loans	<u>686,570</u>	<u>686,570</u>	<u>718,264</u>	<u>718,264</u>
	<u>872,975</u>	<u>872,975</u>	<u>718,264</u>	<u>718,264</u>
 <b>Total debtors</b>	 <u>2,066,894</u>	 <u>2,009,563</u>	 <u>1,659,782</u>	 <u>1,610,358</u>

**12. Cash and cash equivalents**

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
Cash at bank and in hand	10,256,539	9,532,796	10,399,872	9,895,629
	<u>10,256,539</u>	<u>9,532,796</u>	<u>10,399,872</u>	<u>9,895,629</u>



**DEVELOPMENT PARTNERS INTERNATIONAL LLP**  
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**13. CREDITORS – amounts falling due within one year**

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
Social security and other taxes	1,268,196	1,268,196	281,299	281,299
Other creditors	342,247	342,249	204,216	204,216
Accruals	580,103	529,207	4,120,673	4,054,873
Deferred income	1,326,342	1,278,242	1,713,669	1,709,549
	<u>3,516,888</u>	<u>3,417,894</u>	<u>6,319,857</u>	<u>6,249,937</u>

**14. OPERATING LEASES**

As at 31 March 2022, the Group and the LLP had annual commitments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>LLP 2022 £</b>	<b>Group 2021 £</b>	<b>LLP 2021 £</b>
Less than one year	315,000	315,000	179,538	179,538
Between one and five years	1,177,151	1,177,151	-	-
	<u>1,492,151</u>	<u>1,492,151</u>	<u>179,538</u>	<u>179,538</u>

During the year ended 31 March 2022, £258,182 was recognised as an expense in the Consolidated Income Statement in respect of the operating leases (2021: £252,263).

**15. RELATED PARTIES**

**Controlling Party**

The LLP is owned by its eleven Members. Accordingly, there is no parent entity nor ultimate controlling party.

**DEVELOPMENT PARTNERS INTERNATIONAL LLP  
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**15. RELATED PARTIES (continued)**

**Group**

Runa Alam is a director of African Development Partners I, LLC, a private company incorporated in Mauritius, and an investment vehicle for institutional and professional investors.

Rosemary Fletcher is a director of DPI Management Ltd, a private company incorporated in Mauritius. DPI Management Ltd is the Investment Manager to African Development Partners I, LLC and ADP I GP Limited.

Rosemary Fletcher is a director of ADP II GP Limited and Runa Alam is an alternate director of ADP II GP Limited. Sarah Shackleton was a director of ADP II GP throughout the year, until her resignation on 31 March 2022. ADP II GP Limited, a limited liability company registered in Guernsey, Channel Islands, is general partner to African Development Partners II L.P., ADP II GP Commitment L.P. and ADP II Equity L.P.

Rosemary Fletcher is a director of ADP III GP Limited and Runa Alam is an alternate director of ADP III GP Limited. Sarah Shackleton was a director of ADP III GP Limited throughout the year, until her resignation on 31 March 2022. ADP III GP Limited is a limited liability company registered in Guernsey, Channel Islands that is a general partner to African Development Partners III L.P.

Rosemary Fletcher is also a director of ADP III Equity GP Limited and Runa Alam is an alternate director of ADP III Equity GP Limited, a limited company registered in Guernsey, Channel Islands, that is a general partner to ADP III Equity L.P. Inc. Sarah Shackleton was a director of ADP III Equity GP Limited throughout the year, until her resignation on 31 March 2022

Rosemary Fletcher is a director of ADP III GP Mauritius Limited, a private company incorporated in Mauritius that is a general partner to African Development Partners III Mauritius L.P.

ADP III GP Mauritius Limited is general partner to ADP III Mauritius Feeder 1 L.P., a vehicle established in Mauritius. The feeder vehicle was established for entry of South African pension funds. South African pension fund regulations stipulate that certain pension funds can only invest in vehicles which are managed by a person licensed as a discretionary Financial Services Provider as defined in the Code of Conduct for Administrative and Discretionary Financial Service Providers, 2003 ("Category II licence holder"). DPI has therefore had to establish a juristic representative arrangement with an existing Category II licence holder, South Suez Capital Limited which acts as investment manager to the Feeder Vehicle and is advised by the LLP. No fees were paid to South Suez Capital Limited in the year under review.

All transactions with the abovementioned related parties are conducted at arm's length using market prices. Transactions and balances with those entities are noted below.

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**15. RELATED PARTIES (continued)**

**Group**

<b>Entity</b>	<b>Transactions income / (expenses)</b>		<b>Amounts receivable / (payable) at year end</b>	
	<b>2022 £</b>	<b>2021 £</b>	<b>2022 £</b>	<b>2021 £</b>
African Development Partners I, LLC	-	-	323	233
ADP I Equity L.P.	8,506	8,273	94,303	85,796
ADP I GP Limited	-	(147)	-	-
African Development Partners II L.P.	8,472,611	8,451,660	122,883	248,812
ADP II Equity L.P.	28,462	32,048	118,031	89,569
African Development Partners III L.P.	9,706,349	8,073,419	172,573	2,657,327
African Development Partners III Mauritius L.P.	4,070,397	5,543,042	19,909	1,930,361
ADP III Equity L.P. Inc	206,635	41,240	274,597	67,962
Miles Morland Foundation	115,188	82,884	-	48
	<u>22,608,148</u>	<u>22,232,419</u>	<u>802,619</u>	<u>5,080,108</u>

**Group**

As at 31 March 2022, the Group held £1,326,342 (2021: £1,713,669) relating to deferred income for African Development Partners II L.P and £Nil (2021: £174,904) relating to accrued income for the period to 31 March 2022.

**LLP**

Miles Morland, a member of the LLP, is a trustee of the Miles Morland Foundation, a registered charity in England and Wales. The LLP was a payment agent for the Miles Morland Foundation for its payroll for the year to 31 March 2022. The Miles Morland Foundation is related to the LLP through Miles Morland.

All transactions by the LLP with related parties are conducted at arm's length using market prices and are noted below.

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Entity	Transactions income / (expenses)		Amounts receivable / (payable) at year end	
	2022 £	2021 £	2022 £	2021 £
African Development Partners I LLC	-	-	90	-
ADP I GP Limited	(3)	-	5,144	5,147
ADP I Equity L.P.	8,506	8,273	94,303	85,796
African Development Partners II L.P.	-	-	122,883	880
ADP II GP Limited	8,472,611	8,451,660	-	174,904
ADP II Equity L.P.	28,462	32,048	118,031	89,569
African Development Partners III L.P.	-	-	169,925	80,326
ADP III GP Limited	9,706,349	8,073,419	-	1,709,414
ADP III GP Mauritius Limited	4,070,397	5,543,042	-	1,858,604
ADP III Equity L.P. Inc	206,635	41,241	274,597	67,962
ADP III Equity GP Limited	34,035	36,464	115,612	81,577
Miles Morland Foundation	115,188	82,884	-	48
	<u>22,642,180</u>	<u>22,269,031</u>	<u>900,585</u>	<u>4,154,227</u>

As at 31 March 2022, the LLP held £1,278,242 (2021: £1,709,549) relating to deferred income for ADP II GP Limited and £Nil (2021: £174,904) relating to accrued income for the period to 31 March 2022.

As at 31 March 2022, the LLP also held £Nil (2021: £1,709,414) of accrued income from ADP III GP Limited and £Nil (2021: 1,858,604) of accrued income from ADP III GP Mauritius Limited.

## 16. SUBSEQUENT EVENTS

In April 2022, the Members' capital was increased from £200,000 to £700,000.

The Members did not identify any further significant events that occurred subsequent to the year-end that would require disclosure or adjustment to the financial statements.