

Registration number: 06368740

Development Initiatives Poverty Research Limited

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 December 2015

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Development Initiatives Poverty Research Limited

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Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

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

Mr A C German (non-executive) (resigned as director on 31 August 2015)

Ms J Randel (non-executive) (resigned as director on 31 August 2015)

Mr C Childs (non-executive)

Ms C Sayer (non-executive)

Mr M A Wickstead (non-executive) (appointed 15 February 2015)

Ms H Collacott (appointed 31 August 2015)

Principal Activity

The principal activities of the company in 2015 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 Limited (DIPR) was established as a not-for-profit company in 2007 with the objectives of undertaking 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.
- Increase awareness of the factors that cause and perpetuate poverty.

Our vision is a world without poverty that invests in human security, where everyone shares the benefits of opportunity and growth.

Our mission is to ensure that decisions about the allocation of finance and resources result in the end of poverty and increase the resilience and security of the world's most vulnerable people. We work to make sure decisions that inform policy and practice are underpinned by reliable and transparent data on poverty and resources in order to increase accountability and deliver sustainable long-term outcomes.

Our work focuses on:

- Increasing and improving data quality in order to make data and information accessible and relevant to inform decision-making.
- Working closely alongside partners and policymakers to identify sustainable solutions to the problems of poverty and insecurity, the causes of crisis and the impact of the environment.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2015

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- Providing technical expertise to increase individual and organisational capacity to use data.
- Working to ensure that the standard of data collection, publication and use is continuously improved to make data accurate, disaggregated and forward-looking.
- Adopting a global presence and providing data and evidence to inform decision-making at international, national and sub-national levels.
- Developing strategic partnerships that allow us to understand and assess the impact that better joined up data can have in contributing to the eradication of poverty.
- Remaining committed to innovation and pursuing new initiatives where we see the opportunity to advance our vision and mission.

DIPR was established with initial support from Development Initiatives International Limited (DII). The two companies now cooperate very closely across a range of activities under the brand name 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 (or 'DI') 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. In 2015 we embarked on a process to establish a new strategy for DII from 2016 onwards. However most of the work undertaken in 2015 responded to the existing strategic goals: These were:

- To increase the effective use of information to end poverty.
- To 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:

Firstly, 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 such locations as Rio de Janeiro in Brazil, and Kampala in Uganda. A staff-base in these locations builds credibility for DI's research and analysis, however forging relationships and understanding perspectives and priorities takes time. Part of the initial work of staff in these locations is to really understand the local environment and identify potential partners to work with. This requires time and patience.

Secondly, DI has always believed in undertaking new 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 long and complex. We want to enable others to apply information to help them improve the judgements and decisions they make about the allocation of financial and technical resources. This in itself is a gradual process, requiring work at two levels: initially highlighting a need for information and subsequently, when demand is created, ensuring there is good information to meet that demand. Measuring these changes year on year is difficult and progress is not always directly attributable to DI, especially as we work with others to create this ecosystem of data and evidence.

We are grateful to our funders who are bold enough to back us and to take risks based on a shared belief in the importance of data and evidence. We will work hard to use their resources to help deliver change that will contribute to the reduction in poverty by 2030.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2015

..... *continued*

Thirdly, to appreciate how our spending on a wide variety of activities, it is useful to understand our purpose as an organisation and what we do and how it all connects:

- The multidimensional nature of poverty leads us to produce analysis on a wide range of factors that contribute to poverty.
- Factors that cause and perpetuate poverty exist in every country, however we tend to target our resources at centres of power where there is a concentration of people and institutions with the mandate to tackle and reduce poverty.
- To really reduce poverty through the better targeting of resources will require a more in-depth understanding of the resources that are available.

We understand that accelerating the end of poverty requires the effective engagement of not only official development assistance and aid agencies, but all resources and a wide range of stakeholders. This awareness, epitomised by our Investments to End Poverty reports, fed through into our 2015 steps to better understand the role of domestic finance, and the contributions of the private sector and the military.

With DI, the high-quality analysis we produce goes hand in hand with extensive engagement. Both are costly because they require employees with real expertise and a strong capacity to establish relationships with a wide range of people and organisations in many countries. DI's highest cost is its staff - we are a knowledge industry and therefore our staff are our USP and essential to the organisation's success. Travel, our second largest expense, is again an essential component of our work. We participate in many global meetings to present research emerging from our analysis, sow new ideas through participation on panels, participate in drafting outcome documents at the meetings, support others to use our data and also run training and workshops. We travel for one-to-one meetings, as well as running our own trainings and engagement meetings. This is an essential component of achieving our objectives and reaching our target audience.

DI has also continued secondments in 2015. These have two specific aims: firstly to establish a person in a new environment enabling them to derive intelligence and insight from the region, as well as undertake work requested from the region; secondly to train and upskill our staff, as well as help them understand and learn about the context of one of the other DI locations. This is often an essential part of DI's internal training to help staff better understand how we work, and induct them into our standards for delivery of work.

As DI's staff grows and becomes more dispersed, nationally and globally, it remains essential for us to come together to create a shared understanding of our organisation, and to build our strategic direction. In 2015 we held our first all-staff conference, which brought people together in one location for a week. Although the costs may seem high, the outcomes of the meeting were very important in building a sense of team, a shared strategy and also relationships to support working across borders.

DI's previous finance system was created for an organisation of six staff working in the same location and country. In 2015, with seventy staff across multiple countries, that software was replaced and went live for the start of the 2016 financial year. In 2016 the new system will also consolidate additional internal administrative systems and support new integrated project management processes.

2015 also saw a change in leadership for the organisation, resulting in a new Executive Director being hired and the previous Directors Judith Randel and Tony German retiring. They will be working with DI as advisors on a number of contracts, as well as supporting DI as Non-Executive Directors. They will be contracted to DI in the role of Strategic Advisors.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2015

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A new relationship was established with the Government of Korea to support their engagement with global processes on development cooperation. DI supported a workshop and meeting on the Global Partnership for Effective Development Co-operation in November, which was very successful and has led to further work together.

DI's presence in the US also made great strides in 2015. Although no staff were recruited that year, the legal status of the organisation was established, enabling us to appoint staff and fundraise for the US entity from 2016.

A large number of great projects were also launched in 2015, such as our second Investments to End Poverty report and our annual Global Humanitarian Assistance report, as well as many smaller-scale projects that ran throughout the year. DI also took on new projects, such as the Joined-Up Data Standards work funded by Omidyar Network, a new donor. Our role on the International Aid Transparency Initiative consortium continued, with DI fully participating in the initiative's evaluation in the latter months of 2015.

All in all it has been a busy and successful year, which puts us in a good place at the start of 2016.

Financial review

Income for 2015 of £3,769,822 compared with £3,568,687 in 2014, which is an increase of 5.6%. Expenses increased 8.6% similar amount to the income change. In addition, £875,857 income was received in 2015 that was deferred or carried over into 2016 and so will be reflected in 2016 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 large 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 DII, which was itself established in 1993.

DIPR 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 to, and a risk log is maintained and updated.

Conclusion

Overall, 2015 has been a year of continued development and achievement for DIPR. The Directors anticipate continued return on investments made to date, of a kind that 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.

Development Initiatives Poverty Research Limited
Directors' report for the year ended 31 December 2015

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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.

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 22.4.16 and signed on its behalf by:



Ms H Collacott
Director

Development Initiatives Poverty Research Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 2015, set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 6), 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 2015 and of its loss 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: 29/4/16

Development Initiatives Poverty Research Limited
Profit and loss account for the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	3,769,822	3,568,687
Administrative expenses		<u>(3,751,149)</u>	<u>(3,451,657)</u>
Operating profit	3	18,673	117,030
Other interest receivable and similar income		1,705	1,832
Interest payable and similar charges		<u>(34,772)</u>	<u>(26,211)</u>
(Loss)/profit on ordinary activities before taxation		(14,394)	92,651
Tax on (loss)/profit on ordinary activities	5	<u>(341)</u>	<u>(366)</u>
(Loss)/profit for the financial year	10	<u><u>(14,735)</u></u>	<u><u>92,285</u></u>

Development Initiatives Poverty Research Limited

(Registration number: 06368740)

Balance sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	6	12,051	35,983
Current assets			
Debtors	7	439,116	352,478
Cash at bank and in hand		944,723	1,042,734
		1,383,839	1,395,212
Creditors: amounts falling due within one year	8	(1,118,906)	(1,139,476)
Net current assets		264,933	255,736
Net assets		276,984	291,719
Capital and reserves			
Profit and loss account	10	276,984	291,719
Shareholders' funds		276,984	291,719

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 2015).

Approved and authorised for issue by the board on 22.4.16 and signed on its behalf by:



Ms H Collacott
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Development Initiatives Poverty Research Limited
Notes to the financial statements for the year ended 31 December 2015

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 January 2015).

Grant income

Grant income is recognised as the work is completed in accordance with paragraph 4.13 of FRSSE 2015. 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 2015

..... *continued*

2 Turnover

During the year 80.72% of the company's turnover related to exports (2014 - 82.83%).

During the year The Department for International Development provided funding of £389,320 (2014 - £486,654) as part of their Programme Partnership Arrangement. Of this, £553,435 (2014 - £392,001) is included in turnover in accordance with the company's policy for income recognition.

3 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration - The audit of the company's annual accounts	6,700	6,500
Foreign currency gains	(36,721)	(17,799)
Profit on sale of tangible fixed assets	(1,173)	(3,070)
Depreciation of tangible fixed assets	<u>33,133</u>	<u>25,439</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	<u>137,649</u>	<u>176,221</u>

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

	2015 No.	2014 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 2015

..... *continued*

5 Taxation

Tax on (loss)/profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	<u>341</u>	<u>366</u>

6 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2015	129,357	129,357
Additions	9,201	9,201
Disposals	<u>(3,889)</u>	<u>(3,889)</u>
At 31 December 2015	<u>134,669</u>	<u>134,669</u>
Depreciation		
At 1 January 2015	93,374	93,374
Charge for the year	33,133	33,133
Eliminated on disposals	<u>(3,889)</u>	<u>(3,889)</u>
At 31 December 2015	<u>122,618</u>	<u>122,618</u>
Net book value		
At 31 December 2015	<u>12,051</u>	<u>12,051</u>
At 31 December 2014	<u>35,983</u>	<u>35,983</u>

7 Debtors

	2015	2014
	£	£
Trade debtors	32,068	42,624
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	35,513
Other debtors	<u>407,048</u>	<u>274,341</u>
	<u>439,116</u>	<u>352,478</u>

Development Initiatives Poverty Research Limited

Notes to the financial statements for the year ended 31 December 2015

..... *continued*

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	99,986	109,463
Amounts owed to group undertakings and undertakings in which the company has a participating interest	71,882	-
Corporation tax	341	369
Other taxes and social security	35,602	21,568
Other creditors	911,095	1,008,076
	<u>1,118,906</u>	<u>1,139,476</u>

Included in other creditors is deferred income of £875,857 (2014 - £922,313).

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 2015	291,719	291,719
Loss for the year	(14,735)	(14,735)
At 31 December 2015	<u>276,984</u>	<u>276,984</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 £49,822 (2014 - £50,233).

Contributions totalling £15,507 (2014 - (£4,908)) 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 2015

..... *continued*

12 Commitments

Operating lease commitments

As at 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Within two and five years	<u>62,475</u>	<u>62,475</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 £nil (2014 - £1,692). At the balance sheet date the amount due to Ms H German was £nil (2014 - £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 £458,421 (2014 - £329,486) by DI International Limited for the provision of staff and £44,808 (2014 - £8,387) for overhead costs.

During the year the company recharged salary costs of £92,398 (2014 - £105,905) and overheads of £nil (2014 - £59,487) to DI International Limited. At the balance sheet date the amount due (to)/from DI International Limited was (£71,882) (2014 - £35,513).

2020 Initiatives Limited

(Mr A C German and Ms J Randel are also controlling directors of 2020 Initiatives Limited)

During the year 2020 Initiatives Limited provided consultancy services to the company of £78,915 (2014 - £nil). At the balance sheet date the amount due from/(to) 2020 Initiatives Limited was £28,291 (2014 - £nil).

Sayer Vincent

(Ms C Sayer, non-executive director is also a partner in Sayer Vincent)

During the year Sayer Vincent provided consultancy services to the company of £2,100 (2014 - £nil). At the balance sheet date the amount due to Sayer Vincent was £nil (2014 - £nil).

Development Initiatives Poverty Research Limited

Notes to the financial statements for the year ended 31 December 2015

..... continued

Mr M A Wickstead

(Non-executive director)

During the year Mr M A Wickstead provided consultancy services to the company of £13,000 (2014 - £nil). At the balance sheet date the amount due to Mr M A Wickstead was £nil (2014 - £nil).

Development Initiatives Poverty Research Limited
Detailed profit and loss account for the year ended 31 December 2015

	2015	2014
	£	£
Turnover		
DFID - other projects	-	192,484
DFID PPA (including GHA)	553,435	392,001
IATI - UNDP	482,900	488,933
GHA - Netherlands	265,264	208,308
GHA - Canadian International Development Agency	199,895	208,308
GHA - Swedish International Development Agency	188,419	208,308
GHA - other income	62,440	17,175
William and Flora Hewlett foundation	447,791	679,093
Bill and Melinda Gates foundation	1,284,111	1,137,384
Republic of Korea	110,249	-
Omidyar Network	120,584	-
Other income	54,734	36,693
	<u>3,769,822</u>	<u>3,568,687</u>
 Administrative expenses	 <u>3,751,149</u>	 <u>3,451,657</u>
	<u>(3,751,149)</u>	<u>(3,451,657)</u>
Operating Surplus	18,673	117,030
Other interest receivable and similar income		
Bank interest receivable	1,705	1,832
Interest payable and similar charges		
Bank interest payable	18	22
Irrecoverable VAT	34,754	26,189
	<u>(34,772)</u>	<u>(26,211)</u>
(Defecit)/Surplus on ordinary activities before taxation	<u><u>(14,394)</u></u>	<u><u>92,651</u></u>

Development Initiatives Poverty Research Limited

Detailed profit and loss account for the year ended 31 December 2015

..... *continued*

	2015 £	2014 £
Administrative expenses		
Wages, recruitment and training	2,097,429	1,674,988
Directors' remuneration	137,649	176,221
Directors' NIC (employers)	15,781	19,154
Staff pensions	49,822	50,233
Freelance/ outsourced contracts	314,706	538,363
Travelling	277,806	304,464
Rent, rates, insurance, and other occupancy costs	156,731	154,949
Secondment and relocation costs	65,191	50,996
Meetings and conferences	30,561	54,266
Communications, web, printing, and IT	443,710	224,973
Partner program activities	123,913	138,024
Accountancy & professional fees	9,254	45,039
Auditor's remuneration - the audit of the company's annual accounts	6,700	6,500
Legal fees	21,322	8,031
Bank charges	5,335	886
Foreign currency (gains)/losses	(36,721)	(17,799)
Depreciation of plant and machinery	33,133	25,439
(Profit)/loss on disposal of tangible fixed assets	(1,173)	(3,070)
	<u>3,751,149</u>	<u>3,451,657</u>