Company Registration No. 06368740 (England and Wales)

Development Initiatives Poverty Research Limited

Annual report and financial statements for the year ended 31 December 2019

Development Initiatives Poverty Research Limited

Company information

Directors	Harpinder Collacott	
	Dr Alex Ezeh	(Appointed 4 February 2019)
	Timothy Takona	(Appointed 4 February 2019)
	Paul Stuart	(Appointed 4 February 2019)
	Tina Blazquez-Lopez	(Appointed 4 February 2019)
	Elizabeth Drew	(Appointed 10 October 2019)
	Diane Kingston	(Appointed 19 July 2019)
Secretary	Janet Reilly	
Company number	06368740	
Registered office	North Quay House Temple Back Bristol BS1 6FL	
Independent auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

Development Initiatives Poverty Research Limited

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Development Initiatives Poverty Research Limited

Directors' report
For the year ended 31 December 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christopher Childs	(Resigned 19 July 2019)
Harpinder Collacott	
Judith Randel	(Resigned 5 February 2019)
Catherine Sayer	(Resigned 25 April 2019)
Myles Wickstead	(Resigned 5 February 2019)
Dr Alex Ezeh	(Appointed 4 February 2019)
Timothy Takona	(Appointed 4 February 2019)
Paul Stuart	(Appointed 4 February 2019)
Tina Blazquez-Lopez	(Appointed 4 February 2019)
Elizabeth Drew	(Appointed 10 October 2019)
Diane Kingston	(Appointed 19 July 2019)

Principal activities
Development Initiatives Poverty Research Limited ("DI") exists to undertake research, education and advisory programmes with the aim of eliminating chronic poverty worldwide and to:

- Increase the quality, availability and use of data and evidence resulting in the better targeting of resources to improve the poorest and most vulnerable people's lives;

- Increase awareness of the factors that cause and perpetuate poverty and identify where progress is being made and where people are being left behind.

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

Our mission is to provide key actors with rigorous **information** to support **better decisions**, **influence** policy outcomes, increase **accountability** and **strengthen** the use of data to eradicate poverty.

2019 key achievements
In the penultimate year of Development Initiative's (DI) five-year strategy, 2019 was a year of action. Our priority has been to deepen our work with partners to increase our impact and make much-needed progress at a challenging time of incredible external uncertainty. We find ourselves in a world where progress on the SDGs has been slow and commitment to multilateralism is waning. The impacts of the climate crisis are being increasingly felt across the globe and 2019 sits in the warmest decade on record. In November, we directly witnessed extreme unseasonal rainfall in East Africa, causing loss of life, livelihoods and agricultural devastation. Those most affected were those most vulnerable - living in slums or in non-permanent structures where lives were being destroyed overnight.

Progress in addressing vulnerability is not happening fast enough. Too many people still do not have access to nutritious food, social protection and essential services. Too many children still lack the chance of a decent education that is vital for a secure livelihood and a bright future. Through our work, we are seeing clearly that the decisive action needed by political leaders to end extreme poverty and build the resilience of people who are so desperately in need, seems to be diminishing or in some cases is wholly absent.

Furthermore, at the time of writing this report, the Coronavirus pandemic has shown that now more than ever, the poorest and most vulnerable people and countries are the least equipped to cope when crisis hits. Projections from the IMF and the OECD show that the economic impact of the pandemic will disproportionately affect people in some of the world's poorest places, where health systems are already weak and governments do not have the ability to implement comprehensive social protection schemes, resulting in an increase in poverty.

DI's strategy is to shine a light on these issues and support decision-makers to be more accountable to civil society and their citizens and accelerate their actions so that progress can be made at the global, national and subnational levels. Our unique focus is on the availability and use of good quality, disaggregated and real time data that is key for understanding whose need is the greatest, what works, why many are still not progressing out of poverty and what change is needed. Information and evidence are critical for underpinning efforts to change the current systems and structures that perpetuate poverty, and ensure financial resources are being targeted effectively according to need.

Crucially, we believe our success rests on our openness and collaborative spirit; being a trusted friend to those with whom we can deliver shared aims. In 2019 we were proud to join a new multi-stakeholder partnership led by Sightsavers where, in this first year, we helped open up new possibilities to support economic inclusion of people with disabilities in four countries through uniquely identifying and analysing disability data. We entered a partnership with national Civil Society Organisation *Maison de la Société Civile* in Benin and provided analysis and support for the Government to help them focus on the needs of their poorest citizens. In Nepal we worked with The Asia Foundation to successfully support 30 organisations to increase the availability, access and use of open data for development and we continued to partner with UNDP and UNOPS on IATI as members of the IATI hosting consortium where, as the technical lead, DI strengthened IATI's technical infrastructure and helped facilitate an increase in both publishing and use of IATI data.

Beyond these formal partnerships, we collaborated with many others in 2019 including ODI, Save the Children, the OECD DAC, Oxfam America and CSO platforms in the UK, Sweden, Canada and Germany. This enabled us to co-host events and round table discussions including senior level meetings at the World Bank and IMF Spring Meetings and the UN General Assembly to present our research on how effectively subnational financing from donors and governments targets poverty, and on improving the financing response to crisis. As a result, our accounts show a continued increased expenditure on travel.

A range of organisations fund us, primarily private philanthropic foundations, governments and multilateral organisations that are committed to global development and ending poverty. In 2019 we diversified our funding base with five new donors contributing to DI projects increasing our income from 2018 to 2019 by just under a £1mn. We also renewed funding from our two longstanding donors, Bill and Melinda Gates Foundation and the William and Flora Hewlett Foundation, for another 24 and 36 months. The Bill and Melinda Gates Foundation also transitioned part of their grant to a general support grant, a testament to our long-standing relationship with them. In addition, the continuing weakness of the pound buoyed the value of non-sterling income.

In 2019, as in previous years, our highest expenditure was on staff costs and professional services. There was an increase in the use of contractors and freelancers again, this was mainly driven by DI hosting the SDG Kenya Forum in the DI Kenya office. DI as the host organisation for this new partnership provides financial and project management for their programmes. As their programmes got up and running in 2019, we were responsible for payments to their consultants. Consultants are an important resource for DI to facilitate agile working, allowing us to be responsive to quick turn-around opportunities. In 2019, we brought on two new Fellows to support our work, and this has enabled us to take on additional consultancy without increasing our staff headcount.

DI also invested more this year in IT and infrastructure, including moving to cloud-based servers, and improving hardware equipment for staff in our offices. We also put in place an extensive learning and development programme for staff which accounted for an increase in expenditure in this area. It is essential for DI to develop our main resource, our people; the learning and training programme was well received and played an important role in advancing the skills of our people. The value of our work lies in our knowledge, skills and expertise, and so this is where we invest most heavily.

DI finished the year in a stable position after an industrious and strong year. The income pipeline for 2020 is healthy, with staff and programmes in place to continue to strengthen our work as a provider of development and humanitarian data and evidence to decision-makers, so they can improve their resource allocations towards tackling poverty and reducing the impact of crises on the poorest and most vulnerable people.

Auditor

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Harpinder Collacott
Director
28 May 2020

Development Initiatives Poverty Research Limited

Directors' responsibilities statement
For the year ended 31 December 2019

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

Development Initiatives Poverty Research Limited

Independent auditor's report
To the members of Development Initiatives Poverty Research Limited

Opinion

We have audited the financial statements of Development Initiatives Poverty Research Limited (the 'company') for the year ended 31 December 2019 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 and 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

29 May 2020

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Development Initiatives Poverty Research Limited

Income statement
For the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		5,784,315	4,824,201
Operating costs		(5,738,884)	(4,584,837)
Operating surplus		45,431	239,364
Interest receivable and similar income	3	77,414	76,144
Interest payable and similar expenses		(23,166)	(92,999)
Surplus before taxation		99,679	222,509
Tax on surplus		(459)	(222)
Surplus for the financial year		99,220	222,287

Development Initiatives Poverty Research Limited

Statement of financial position
As at 31 December 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Intangible assets	**4**		72,600		87,600
Tangible assets	**5**		22,470		8,344
Investments	**6**		64,800		54,000
			159,870		149,944
Current assets					
Debtors	**7**	1,085,842		893,100	
Cash at bank and in hand		1,710,613		1,677,680	
		2,796,455		2,570,780	
Creditors: amounts falling due within one year	**8**	(2,530,278)		(2,348,897)	
Net current assets			266,177		221,883
Total assets less current liabilities			426,047		371,827
Creditors: amounts falling due after more than one year	**9**		-		(45,000)
Net assets			426,047		326,827
Capital and reserves					
Total equity			426,047		326,827

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

The financial statements were approved by the board of directors and authorised for issue on 28 May 2020 and are signed on its behalf by:

Harpinder Collacott
Director

Company Registration No. 06368740

Development Initiatives Poverty Research Limited

Statement of changes in equity
For the year ended 31 December 2019

	Profit and loss reserves
	£
Balance at 1 January 2018	104,540
Year ended 31 December 2018:	
Surplus and total comprehensive income for the year	222,287
Balance at 31 December 2018	326,827
Year ended 31 December 2019:	
Surplus and total comprehensive income for the year	99,220
Balance at 31 December 2019	426,047

1 Accounting policies

Company information

Development Initiatives Poverty Research Limited is a private company limited by guarantee incorporated in England and Wales. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The registered office is North Quay House, Temple Back, Bristol, BS1 6FL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities or grants made to the Company. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when:

- The Company has entitlement to the revenue, having discharged applicable restrictions on how the funds can be applied;
- Economic benefits have flowed or future economic benefits are reasonably certain to flow to the Company;
- The amount of revenue can be reliably measured.

Where a contract spans more than one reporting period, revenue for that contract is recognised in proportion to the total costs incurred to date, unless the contract assigns values for specific performance obligations.

1 Accounting policies (continued)

1.3 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of an entity represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over the useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20%-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

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. A liability is held as a foreign currency denominated liability so long as there is either a contractual obligation to do so or the funds giving rise to the liability are held in a foreign currency. Should neither apply, the liability will be converted into a Sterling denominated liability at the exchange rate actually attained. All exchange differences are taken into account in arriving at the operating result.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 77 (2018 - 69).

3 Interest receivable and similar income

	2019	2018
	£	£
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	75,000	75,000

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2019	171,000
Additions	19,200
At 31 December 2019	190,200
Amortisation and impairment	
At 1 January 2019	83,400
Amortisation charged for the year	34,200
At 31 December 2019	117,600
Carrying amount	
At 31 December 2019	72,600
At 31 December 2018	87,600

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	146,119
Additions	20,121
At 31 December 2019	166,240
Depreciation and impairment	
At 1 January 2019	137,775
Depreciation charged in the year	5,995
At 31 December 2019	143,770
Carrying amount	
At 31 December 2019	22,470
At 31 December 2018	8,344

6 Fixed asset investments

	2019	2018
	£	£
Investments	64,800	54,000

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2019	54,000
Additions	10,800
At 31 December 2019	64,800
Carrying amount	
At 31 December 2019	64,800
At 31 December 2018	54,000

7 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	64,129	46,255
Amounts owed by group undertakings	134,594	100,188
Other debtors	887,119	746,657
	1,085,842	893,100

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	52,665	23,149
Corporation tax	459	217
Other taxation and social security	86,995	52,714
Other creditors	45,000	107,927
Accruals and deferred income	2,345,159	2,164,890
	2,530,278	2,348,897

9 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	45,000

The company continued to receive interest free loans during the year from Antony German and Judith Randel, against which a repayment of £45,000 was made during the year. This left a year end balance of £45,000 within 'creditors due within one year' (2018: £45,000) and £nil within 'creditors due after one year' (2018: £45,000).

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	77,517	15,656

11 Related party transactions

Remuneration of key management personnel

	2019	2018
	£	£
Aggregate compensation	95,000	90,000

During the year the company provided services to its subsidiary DI International Limited totalling £642,138 (2018: £490,872). The company also continued to provide a loan to its subsidiary which is interest free and repayable on demand. The balance at the year end was £134,594 (2018: £100,188). The company received dividends during the year from its subsidiary of £75,000 (2018: £75,000).

Development Initiatives Poverty Research America Inc. (DIPRA) is a separately established US registered charity. There is substantial overlap between the boards of DIPR and DIPRA. The company continued to receive an interest free loan from DIPRA, which is repayable on demand. As at the year end, the company owed DIPRA £nil (2018: £62,927. During the year the company received a sub-grant from DIPRA totalling £605,583 (2018: £468,833) and DIPRA owed the company £502,709 (2018: £346,070). DIPRA also provided services to DIPR totalling £112,208 (2018: £145,794).

During the year the company purchased services from 2020 Initiatives Limited, a company controlled by the former directors Antony German and Judith Randel. These services had a total value in the year of £197,419 (2018: £143,112).

The company continued to receive interest free loans during the year from Antony German and Judith Randel, against which a repayment of £45,000 was made during the year. This left a year end balance of £45,000 within 'creditors due within one year' (2018: £45,000) and £nil within 'creditors due after one year' (2018: £45,000).