Company Registration No. 05802543 (England and Wales)

DI International Limited

Annual report and financial statements for the year ended 31 December 2020

Company information

Directors	Harpinder Collacott	
	Timothy Takona	
	Paul Stuart	
	Dr Alex Ezeh	
	Susan Wardell	(Appointed 1 March 2021)
Secretary	Janet Reilly	
Company number	05802543	
Registered office	1st Floor Centre The Quorum Bond Street South Bristol BS1 3AE	
Independent auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	

Contents

Directors' report
For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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

Harpinder Collacott	
Daniel Coppard	(Resigned 20 November 2020)
Tina Blazquez-Lopez	(Resigned 11 February 2021)
Timothy Takona	
Paul Stuart	
Dr Alex Ezeh	
Susan Wardell	(Appointed 1 March 2021)

Principal activities:

DI International Limited ("DII") exists to provide data-driven evidence and analysis, technical support to strengthen data ecosystems, and advisory programmes to support partners to:

- Better respond to people's needs through improved quality and use of data and evidence in policymaking
- Improve the quantity, quality and coherence of public finance and private investment
- Challenge systemic and structural barriers to equity and support the reform of existing systems.

Our purpose is to apply the power of data and evidence to build sustainable solutions that create an equitable and resilient world.

Our mission is to work closely with partners to ensure data-driven evidence and analysis are used effectively in policy and practice to end poverty, reduce inequality and increase resilience.

We work at global, national and local levels, through a global hub connected to a growing network of regional hubs and partners.

2020 key achievements

2020 was a year like no other, spent largely in the grips of a deadly pandemic that swept across the globe confining us all to our homes and challenging how we have always delivered on our work. The speed at which our staff, partners and clients adapted was immense and inspiring – with such an uncertain and worrying future ahead there was never a sense that we were going to struggle alone. We were proud to be part of a powerful movement of people across the world that were determined to ensure the poorest people and those at most risk of being left behind were the focus of our efforts. We used our expertise in data to keep the focus on those most at risk, what the impact of the crisis was likely to be in different countries and contexts, as well as where and how international support would be most needed.

2020 was also a year of reflection for us organisationally as we embarked on the creation of a new 10-year strategy to take us to 2030. Despite the challenge of developing a strategy while we were mostly in lockdown in our homes, we were able to undertake extensive consultation and research resulting in a clear vision for the role we want to play and the road map to get us there. At the end of such a challenging year, it has enabled us to look forward to what's to come, working closely with partners to ensure data-driven evidence and analysis are used effectively in policy and practice to end poverty, reduce inequality and increase resilience.

Progress addressing poverty, inequality and vulnerability under the SDGs was already off-track, the pandemic only served to further increase the challenge. The pandemic saw people who already did not have access to nutritious food, social protection, and essential services most impacted by the consequences of the lockdowns, losing jobs, and their children being most impacted by school closures and food shortages. What was interesting was how universal this challenge was as inequalities in even the richest of societies were exposed.

Accurate, timely data on development and crisis interventions became vitally important during the Covid-19 pandemic. With our expertise in making sense of complex datasets on financing, DII has been in a unique position to start developing a near real-time picture of international public financing and how it is changing and what this meant for economies around the world.

Business opportunities have grown and we have committed to increase our consultancy offer as part of the new Development Initiatives strategy to 2030, so further investments to support business development were made in 2020. As a result, short-term operational costs to the business increased. The impact of the pandemic also meant many consultancy agreements were delayed and not signed until the later in the year, as a result we delivered less consultancy in 2020 than previous years. Our tax liabilities for the company increased in 2020, as DII received funding for a project run by the parent company, DIPR Ltd (the funding from the European Commission could not be put through DIPR Ltd due to the impact of Brexit) and DII was liable for the tax as the contract was passed to DIPR to deliver. For all these reasons outlined, profits post tax are lower in 2020 than in previous years. Our client list continued to diversify this year, and DII continues to increase its projects by joining new consortia and developing partnerships with INGOs and other larger consultancies.

Directors' report (continued)
For the year ended 31 December 2020

The staff working on DII consultancy projects are all employed by DIPR Ltd, the parent company, and charged to DII when they deliver on the work. This gives us access to diverse skills and also means efficiencies for DII. With the Covid-19 pandemic bringing challenges for staff in all our locations this year, we have focused on supporting our staff and ensuring our vital work can continue. All staff have been encouraged to work from home, and we made sure our offices remained open for staff who needed them – wherever possible – by completing rigorous Covid-19 safety assessments. We introduced policies to support staff, including leave for child or elder care, and flexible working hours. We also provided office furniture for home working, and financial support for the staff that needed it most. We are committed to supporting the growth of DII under the new strategy and will be focusing on how we increase consultancy in 2021 and beyond as part of the DI group of companies.

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

H. Collacott
....
Harpinder Collacott
Director

Date: 21/07/21

Directors' responsibilities statement
For the year ended 31 December 2020

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.

Independent auditor's report
To the members of DI International Limited

Opinion
We have audited the financial statements of DI International Limited (the 'company') for the year ended 31 December 2020 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)
To the members of DI International Limited

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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.

Independent auditor's report (continued)
To the members of DI International Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the company’s financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report (continued)
To the members of DI International Limited

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 St

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

Date: 20 August 2021

Chartered Accountants
Statutory Auditors

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

Income statement
For the year ended 31 December 2020

	Notes	2020	2019
		£	£
Turnover		1,081,351	758,425
Operating costs		(895,206)	(684,047)
Operating profit		186,145	74,378
Interest receivable and similar income		-	17
Other gains and losses		4,732	3,782
Profit before taxation		190,877	78,177
Tax on profit		(145,282)	(11,491)
Profit for the financial year		45,595	66,686

Statement of financial position
As at 31 December 2020

			2020		2019
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**3**	48,806		378,657	
Cash at bank and in hand		274,941		277,173	
		323,747		655,830	
Creditors: amounts falling due within one year	**4**	(167,429)		(490,107)	
Net current assets			156,318		165,723
Capital and reserves					
Called up share capital	**5**		100		100
Profit and loss reserves			156,218		165,623
Total equity			156,318		165,723

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 21/07/21 and are signed on its behalf by:

Harpinder Collacott
Director

Company Registration No. 05802543

Statement of changes in equity
For the year ended 31 December 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2019		100	198,937	199,037
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	66,686	66,686
Dividends		-	(100,000)	(100,000)
Balance at 31 December 2019		100	165,623	165,723
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	45,595	45,595
Dividends		-	(55,000)	(55,000)
Balance at 31 December 2020		100	156,218	156,318

1 Accounting policies

Company information

DI International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Centre, The Quorum, Bond Street South, Bristol, BS1 3AE.

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 amounts 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 is recognised at the fair value of the consideration received or receivable for provision of services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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.

Plant and equipment	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 Accounting policies (continued)

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 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.

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 Accounting policies (continued)

1.6 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.

1.7 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.

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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

3 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Trade debtors	8,799	334,765
Amounts owed by group undertakings	25,397	-
Other debtors	14,610	43,892
	48,806	378,657

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	-	134,594
Corporation tax	145,282	11,491
Other taxation and social security	3,592	78,756
Other creditors	12,135	34,744
Accruals and deferred income	6,420	230,522
	167,429	490,107

5 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

6 Parent company

The ultimate parent is Development Initiatives Poverty Research Limited, a company incorporated in England and Wales.

7 Related party transactions

During the year the company received services from its majority shareholder, Development Initiatives Poverty Research Limited totalling £299,971 (2019: £642,138). The company also made a sub-grant to Development Initiatives Poverty Research Limited of £582,454 (2019: nil) The company also continued to receive a loan from this shareholder which is interest free and repayable on demand. At the year end £25,397 was owed to the company from Development Initiatives Poverty Research Limited (2019: £134,594 was owed by the company).

Development Initiatives Poverty Research America Inc. (DIPRA) is a separately established US registered charity. There is substantial overlap between the boards of DII 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 £11,024 (2019: £35,544). During the year DIPRA provided services to DII totalling £12,069 (2019: £35,028).

DI International Limited

Management information
for the year ended 31 December 2020

Detailed trading and profit and loss account
For the year ended 31 December 2020

		2020		2019
	£	£	£	£
Turnover				
Fee income		352,952		758,425
GNR income (EC)		728,399		-
		1,081,351		758,425
Operating costs		(895,206)		(684,047)
Operating profit		186,145		74,378
Investment revenues				
Bank interest received	-		17	
		-		17
Other gains and losses				
Foreign exchange		4,732		3,782
Profit before taxation		190,877		78,177

This page does not form part of the financial statements on which the auditors have reported.

Schedule of operating costs
For the year ended 31 December 2020

	2020	2019
	£	£
Operating costs		
Outsourced contracts	305,481	677,168
Travelling expenses	-	103
Accountancy	2,900	2,650
Audit fees	3,520	3,450
Transfer to DIPR	582,454	-
Bank charges	693	676
Insurances (not premises)	153	-
Sundry expenses	5	-
	895,206	684,047

This page does not form part of the financial statements on which the auditors have reported.