Registration number: 06368740

Development Initiatives Poverty Research Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Development Initiatives Poverty Research Limited

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Development Initiatives Poverty Research Limited

Company Information

Directors	Harpinder Collacott Judith Randel Christopher Childs Catherine Sayer Myles Wickstead
Registered office	North Quay House Temple Back Bristol BS1 6FL
Auditors	Milsted Langdon Chartered Accountants Freshford House Redcliffe Bristol BS1 6NL

Development Initiatives Poverty Research Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

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

Harpinder Collacott

Antony German (resigned 4 December 2017)

Judith Randel

Christopher Childs

Catherine Sayer

Myles Wickstead

Principal activities and review

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 ensure that decisions about the allocation of finance and resources result in an end to poverty, increase the resilience of the world's most vulnerable people, and ensure no one is left behind. We work to make sure these decisions are underpinned by good quality, transparent data and evidence on poverty and resources, and lead to increased accountability and sustainable long-term outcomes.

Our 2017 goals were:

1. Poverty

1.1. Raise awareness of the importance of improving the quantity and quality of disaggregated data on people with a primary focus on gender, age, disability, income and geography.

1.2 Increase focus on monitoring the progress of the poorest 20% of people globally and nationally to ensure no one is left behind in efforts to achieve the SDGs.

2. Resources

2.1 Contribute evidence on the use of blended finance for development to advance the policy debate and encourage action that ensures public and private finance works better to meet the needs of the poorest people.

2.2 Support humanitarian stakeholders to meet their commitments to improve transparency and produce analysis on existing financing data to facilitate decision-making on humanitarian response.

2.3 Improving the quality of International Aid Transparency Initiative ("IATI") data and increase the number of publishers, as well as upgrade the IATI Standard.

3. Data Use

3.1 Drive commitments and action towards better data interoperability to improve the accessibility and usability of data for decision making and accountability.

3.2. Facilitate decision-making and advocacy efforts of national-level stakeholders through improved access and ability to use relevant data.

2017 Key achievements

DI's approach and focus is as relevant as ever. We have continued to push for better information on people in poverty and crisis to ensure the effective targeting of resources. DI's role with IATI continues to strengthen the initiative's ability to publish open data on what it is doing, where and when. Demand for this sort of data will persist and DI will continue to support global, regional and national institutions to improve their information and remain open and accountable.

We have strengthened our commitment and belief that we must empower national actors to lead their development agendas and will continue to work with civil society in Nepal, Kenya and Uganda and beyond to improve access and use of data for decision-making and accountability.

DI contributed data informed analysis to several policy discussions and helped shape their direction. Some key things stand out in 2017:

1. DI launched a baseline report to better understand where the poorest 20% of people were in 2017 so that we could annually assess their progress against three lead indicators: how is their income increasing; are they better fed; and are the births of their children being registered?

2. We launched country spotlights in Kenya and Uganda. These are online tools to make national and local level country data easy to access and use, as well as publish analysis on how pro-poor the national budget is and how spending could be improved to be more responsive to tackling poverty in the country.

3. We enhanced understanding of public-private finance in the mix of all resources, allowing us to contribute to work led by the The Organisation for Economic Co-operation and Development's Development Assistance Committee ("OECD DAC") to improve transparency and accountability in the area of blended finance, where public resources are being used to leverage more private resources to achieve development outcomes.

4. We also worked hard to establish the importance of interoperability on the global agenda so that data sets can be used together to fill gaps in our knowledge on poverty and resources.

5. DI continues to be a strong contributor to the humanitarian community, working with it to achieve the Grand Bargain commitment on transparency and continue to provide annual information on financing to inform decision-makers at the global level.

Working through partnerships
Working in partnerships and collaborating with others to achieve shared goals is core to how we work. Partnerships help us drive greater impact by facilitating wider reach and providing complementary skills and knowledge. In 2017 we were part of 8 partnerships and delivered work with 16 partners. Here are some examples of impact we have delivered through our partnerships at global and national levels.

Global

Joined-up Data Standards, in partnership with Publish What You Fund

Through our project on joined-up data, which commenced in 2015, we helped establish data interoperability as a critical component of the global data agenda when it had previously had little traction among key stakeholders. Most notably it now features in the Addis Ababa Action Agenda, the International Open Data Charter, and the Global Action Plan for Sustainable Development Data. In 2017, the final year of this project, the Data Collaborative was established. This is led by the United Nations Statistical Division and Global Partnership for Sustainable Development Data and was a key achievement resulting from our collaborative efforts to advance data interoperability.

National

Nepal: Empowering local actors to use data for better development outcomes

Our joint programme with The Asia Foundation in Nepal got under way in 2017.
Early on in its operation, it supported a film series to demonstrate how data can be used to demystify Nepal's development across a number of areas including poverty and inequality, and an open data awareness programme aimed at Nepal's future decision makers. As part of the programme agenda, the first innovation fund on open data has also been launched for Nepali organisations to overcome data challenges in development.

Uganda: Supporting Uganda's Bureau of Statistics at their National Data Forum

Through our work on improving quality, usability and access to data in Uganda, in 2017 our reputation opened up the opportunity to partner with the Uganda Bureau of Statistics alongside other important data stakeholders to support the organisation of their High Level National Data Forum. This important forum convened 300 data producers and users across government, bilateral and multilateral donors, civil society, academia and the media, with the goal of charting the realisation of a national Data Revolution for Sustainable Development. We shared experiences, fostered collaboration and learned about how we can harness emerging technologies for data and statistical development in Uganda. In addition to supporting the creation of official conference documentation, four of our experts featured in key events during the forum, including speaking at the opening plenary and facilitating a masterclass on data scraping.

Financial review

The changing political climate of 2017 proved financially challenging for DI. As government programmes were paused or changed because of new political direction following the UK Brexit decision, DI saw its income from the UK's Department for International Development ("DFID") fall substantially by over £500,000 from 2016 to 2017. DFID was a long term institutional funder who provided general support and covered many core costs. This change required DI to focus efforts on increasing and diversifying its' funding base as well as search for new potential institutional donors to fill this gap. The majority of DI's funding in 2017 remained programme or project-based which naturally put a greater strain on operations.

DI's major costs remain our staff costs. As a knowledge organisation providing research and analysis, technical support for data production and use, as well as analysis and visualisation, we invest in bringing on board, retaining and developing highly skilled staff. Data scientists and developers are also remunerated well on the market and DI must compete at market costs to ensure we continue to bring in and retain talent. DI invested 62% of its' income in staff in 2017 which was a decrease in the employment costs from 2016 - a substantial change given that our income reduced too. This reduction was carefully planned and managed by DI's Executive team and the HR department to bring operating costs for the organisation down at a time when we were facing changes in our funding base - the benefit of these changes will largely be felt in 2018. Further reductions in costs were also achieved by ensuring that only essential travel supported by the engagement strategy was undertaken. The number of staff travelling to events was carefully managed to ensure we prioritised value for money. We deployed our Special Advisors to cover a lot of the travel to ensure DI still had a high-level presence at key global meetings and the organisation's credibility was not compromised. The organisation's costs on marketing and communications also decreased in 2017. This decrease reflects a major software package payment in 2016 which was a one-off purchase.

2017 also saw an increase in DI's use of professional services, this was largely attributed to two factors:

1. A new project was taken on where DI's main role was to host the programme and manage the funding. Most of the team working on the projects were consultants and DI contracted them to deliver the project.

2. The organisation moved towards using more consultants for short term projects to respond to peaks to keep employment costs down. This is a trend that is likely to continue into 2018. We also made use of consultants to support the finance function as we brought the new Director of Business and Finance on board and began to transition our finance business partner model.

Other projects also contracted agencies for web development and our former Executive Directors continued in their Strategic Advisor roles for the second year of their three-year agreement with DI's Board to support their transition. As a result, the costs for professional services remained high in 2017.

Meanwhile our income from our consultancy work continued to increase as planned in our business plan and we hope to see it generate a sizable contribution toward unrestricted funding for DIPR in 2018.

DI continues to report our project activities to the IATI Standard. We see this as an essential part of openness and transparency around the work we do. In 2017 we received a top five-star rating from Transparify, who look at the financial transparency of major think tanks. Our full annual accounts can be downloaded from our website. We strive to continually provide greater transparency on how we work and our finances.

Future plans

Our focus in 2018 will continue to be around delivering our strategy, increasing our funding base and bringing in new projects which support the delivery of our strategy. The first quarter of 2018 will continue to implement the structural change we have been undergoing to ensure we have staff in the right places where our programmatic demands are high, and reduce operational costs were possible. We will also be seeking engage donors with key projects, such as P20 and our Data Support Services, which are currently not funded, as well as diversifying funding for our humanitarian work.

2018 will also see DI launch the third Investments to End Poverty report funded by The Bill & Melinda Gates Foundation, as well as a new publication looking at domestic funding for humanitarian crisis in Kenya. We will complete our project supporting the implementation of the Grand Bargain commitment on transparency with the Netherlands Government and the World Bank and explore next steps for this project. In Kenya and Uganda, we will deepen our fiscal transparency work and provide budget analysis for local and national partners, as well as provide data analysis and support services for partners. We will also support the Global Partnership for Development Data to deliver their inaugural Data Festival in Bristol, where we will be participating actively on the panels. DI will continue to play an important organising and supporting role for the second World Data Forum to be held in the UAE.

During 2018 we will re-look closely at how we are progressing against delivery of the strategy and adjust as required to ensure the roadmaps to our 2020 objectives are clear and DI's work continues to support progress. DI's Board will also explore the appointment of a new Chair and Board members following Tony German stepping down from the Board at the end of 2017.

Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 4/5/18 and signed on its behalf by:

....

Harpinder Collacott
Director

Development Initiatives Poverty Research Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 surplus or deficit 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;
- 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 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 2017, which comprise the Profit and Loss Account, Balance Sheet, 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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 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.

Independent Auditor's Report to the Members of Development Initiatives Poverty Research Limited

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.

Opinion on other matter 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 our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities [set out on page 7], 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.

Independent Auditor's Report to the Members of Development Initiatives Poverty Research Limited

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

Milsted Langdon LLP
....
Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon Chartered Accountants, Statutory Auditor
Freshford House
Redcliffe
Bristol
BS1 6NL

Date:......15/5/18......

Development Initiatives Poverty Research Limited

Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover	4,028,614	3,984,830
Administrative expenses	(4,084,022)	(4,048,006)
Other operating income	-	333,847
Operating (deficit)/surplus	(55,408)	270,671
Other interest receivable and similar income	2,035	2,525
Interest payable and similar expenses	(118,149)	(273,226)
	(116,114)	(270,701)
Deficit before tax	(171,522)	(30)
Taxation	(387)	(505)
Deficit for the financial year	(171,909)	(535)

The above results were derived from continuing operations.

The notes on pages 14 to 21 form an integral part of these financial statements.

Development Initiatives Poverty Research Limited

(Registration number: 06368740)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	121,800	156,000
Tangible assets	5	7,945	12,664
Investments	6	54,000	54,000
		183,745	222,664
Current assets			
Debtors	7	375,294	586,170
Cash at bank and in hand		1,305,916	2,072,592
		1,681,210	2,658,762
Creditors: Amounts falling due within one year	8	(1,670,415)	(2,469,977)
Net current assets		10,795	188,785
Total assets less current liabilities		194,540	411,449
Creditors: Amounts falling due after more than one year	8	(90,000)	(135,000)
Net assets		104,540	276,449
Capital and reserves			
Profit and loss account		104,540	276,449
Total equity		104,540	276,449

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 4/5/18 and signed on its behalf by:

....

Harpinder Collacott

Director

The notes on pages 14 to 21 form an integral part of these financial statements.

Development Initiatives Poverty Research Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Profit and loss account £	Total £
At 1 January 2017	276,449	276,449
Deficit for the year	(171,909)	(171,909)
Total comprehensive income	(171,909)	(171,909)
At 31 December 2017	104,540	104,540

	Profit and loss account £	Total £
At 1 January 2016	276,984	276,984
Deficit for the year	(535)	(535)
Total comprehensive income	(535)	(535)
At 31 December 2016	276,449	276,449

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:
North Quay House
Temple Back
Bristol
BS1 6FL

These financial statements were authorised for issue by the Board on 4 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition
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. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when:
- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership;
- the costs incurred or to be incurred can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

Finance income and costs policy
Interest income and expenses are recognised using the effective interest rate method.

Foreign currency transactions and balances
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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Other property, plant and equipment	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill 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 amortised over its useful 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 their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	20% straight line

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 73 (2016 - 68).

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2017	171,000	171,000
At 31 December 2017	171,000	171,000
Amortisation		
At 1 January 2017	15,000	15,000
Amortisation charge	34,200	34,200
At 31 December 2017	49,200	49,200
Carrying amount		
At 31 December 2017	121,800	121,800
At 31 December 2016	156,000	156,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £2,149).

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost		
At 1 January 2017	140,308	140,308
At 31 December 2017	140,308	140,308
Depreciation		
At 1 January 2017	127,644	127,644
Charge for the year	4,719	4,719
At 31 December 2017	132,363	132,363
Carrying amount		
At 31 December 2017	7,945	7,945
At 31 December 2016	12,664	12,664

6 Investments

	2017 £	2016 £
Investments in subsidiaries	54,000	54,000

Subsidiaries	£
Cost	
At 1 January 2017	54,000
Carrying amount	
At 31 December 2017	54,000
At 31 December 2016	54,000

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2017	2016
Subsidiary undertakings				
DI International Limited	North Quay House Temple Back Bristol BS1 6FL England and Wales	Ordinary	75%	75%

7 Debtors

	Note	2017 £	2016 £
Trade debtors		91,002	1,752
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	1,042	304,344
Other debtors		47,331	8,397
Prepayments and accrued income		235,919	271,677
		375,294	586,170

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		85,025	70,760
Taxation and social security		54,634	120,985
Other creditors		61,903	80,378
Accruals and deferred income		1,468,853	2,197,854
		1,670,415	2,469,977
Due after one year			
Other non-current financial liabilities		90,000	135,000

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	90,000	135,000

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £72,888 (2016 - £131,360).

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	90,000	30,000

Summary of transactions with subsidiaries

During the year the company provided services to DI International Limited and continued to provide a loan which is interest free and repayable on demand.

Summary of transactions with other related parties

During the year the company purchased services from the directors Myles Wickstead and Catherine Sayer, both of whom are considered to be non key management. The company also purchased services from 2020 Initiatives Limited, a company controlled by the directors Antony German and Judith Randel.

The company continued to receive interest free loans during the year from Antony German and Judith Randel, along with an interest free loan from Development Initiatives Poverty Research Limited in America, which is repayable on demand.

Income and receivables from related parties

2017	Subsidiary £
Receipt of services	389,636
Amounts receivable from related party	78,492

2016	Subsidiary £
Receipt of services	333,847

Expenditure with and payables to related parties

2017	Other related parties £
Rendering of services	165,496
Amounts payable to related party	38,700

2016	Subsidiary £	Other related parties £
Rendering of services	301,046	201,050
Purchase of property or other assets	-	225,000
	301,046	426,050

Loans to related parties

2017	Subsidiary £	Other related parties £
At start of period	304,344	-
Advanced	-	32,459
Repaid	(303,302)	-
At end of period	1,042	32,459

2016	Subsidiary £
Advanced	304,344

Loans from related parties

2017	Other related parties £
At start of period	180,000
Repaid	(45,000)
At end of period	135,000

2016	Other related parties £
At start of period	28,291
Advanced	180,000
Repaid	(28,291)
At end of period	180,000

Development Initiatives Poverty Research Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover	4,028,614	3,984,830
Administrative expenses		
Employment costs	(2,508,676)	(2,566,456)
Establishment costs	(181,550)	(197,175)
General administrative expenses	(1,356,563)	(1,259,593)
Finance charges	1,686	(4,756)
Depreciation costs	(38,919)	(20,026)
	(4,084,022)	(4,048,006)
Other operating income	-	333,847
Operating (deficit)/surplus	(55,408)	270,671
Other interest receivable and similar income	2,035	2,525
Interest payable and similar expenses	(118,149)	(273,226)
	(116,114)	(270,701)
Deficit before tax	(171,522)	(30)

This page does not form part of the statutory financial statements.

Development Initiatives Poverty Research Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover		
Department for International Development	277,270	371,316
Department for International Development (for P20i Programme)	-	475,972
Civicus (for P20i programme)	50,036	150,000
United Nations Office for Project Services (UNOPS) for IATI	740,024	578,387
Danish International Development Agency	85,988	73,529
Government of the Netherlands	235,473	154,966
Canadian International Development Agency	110,668	154,589
Swedish International Development Agency	89,105	68,390
START	26,800	60,000
William and Flora Hewlett Foundation	447,618	524,556
Bill and Melinda Gates Foundation	1,373,763	1,101,792
Republic of Korea	-	89,579
Omidyar Network	99,703	132,925
International Food Policy Research Institute	71,162	-
Germany	684	-
Irish Aid	2,568	-
Income from DI International Limited	389,636	-
Other income	28,116	48,829
	4,028,614	3,984,830
Employment costs		
Wages and salaries (excluding directors)	2,105,131	2,218,308
Staff NIC (employers)	177,503	186,284
Directors remuneration	90,000	30,000
Directors NIC (employers)	10,350	10,588
Staff pensions (defined contribution)	96,562	91,550
Private health insurance	8,313	-
Staff training	18,853	29,301
Staff welfare	1,964	425
	2,508,676	2,566,456
Establishment costs		
Rent and rates	156,126	176,166
Light, heat and power	3,488	3,281
Insurance	21,936	17,728
	181,550	197,175

Development Initiatives Poverty Research Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
General administrative expenses		
Telephone and fax	15,292	12,846
Office expenses	17,334	11,973
Communications, web, printing and IT	218,565	477,382
Trade subscriptions	12,581	14,325
Sundry expenses	9,306	8,250
Cleaning	7,681	7,334
Irrecoverable VAT	2,128	70,848
Research and development	-	2,149
Partner programme activities	-	100,000
Travel and subsistence	143,222	152,049
Accountancy fees	34,043	36,833
Auditor's remuneration - The audit of the company's annual accounts	5,875	7,200
Freelance and outsourced contracts	880,675	350,602
Legal and professional fees	9,861	7,802
	1,356,563	1,259,593
Finance charges		
Bank charges	(1,686)	4,756
Depreciation costs		
Amortisation of goodwill	34,200	15,000
Depreciation of plant and machinery (owned)	4,719	5,026
	38,919	20,026
Other operating income		
Income from DI International Limited	-	333,847
Other interest receivable and similar income		
Bank interest receivable	2,035	2,525
Interest payable and similar expenses		
Foreign currency (gains)/losses	118,149	273,226