Contents

For the year ended 31 December 2016

Reference and administrative details ............................................................................. 1
Directors' annual report ........................................................................................................ 2
Independent auditors' report ............................................................................................... 5
Income statement ............................................................................................................... 7
Statement of financial position ............................................................................................ 8
Statement of changes in equity ............................................................................................. 9
Notes to the financial statements ........................................................................................ 10
DI International Ltd

Reference and administrative details

For the year ended 31 December 2016

Status
The organisation is a company limited by share capital, incorporated on 2 May 2006.

Company number 05802543

Registered office & operational address
North Quay House
Temple Back
BRISTOL
BS1 6FL

Directors
Antony German
Judith Randel
Harpinder Collacott (appointed 1 September 2016)
Catherine Sayer (appointed 13 September 2016)
Daniel Coppard (appointed 7 October 2016)
Myles Wickstead (appointed 7 October 2016)
Christopher Childs (appointed 7 October 2016)

Auditors
Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
One Redcliff Street
BRISTOL
BS1 6NP
The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal activities and review

On 30 June 2016, 98 shares were allotted at their nominal value to bring the total value of issued and paid up share capital to £100. On 31 August 2016, Tony German and Judith Randel sold 75 shares to Development Initiatives Poverty Research Limited, a company limited by guarantee established in England.

The principal activity of the company is that of consultants, providing data-led research, analysis, and data communications in the field of international development.

Our services

- Data and policy analysis
- Presentation of data for policy discussions through online and offline visualisations and infographics
- Evaluations of advocacy, strategy and a range of development interventions
- Communication of complex issues to non-specialist/policy audiences
- Policy, advocacy and research evaluations
- Editorial of policy publications
- Strategy reviews
- Reviews of pooled funding mechanisms and related incentives
- Technical support to map data
- Technical support for transparency and open data projects
- Evaluating transparency strategy/implementation

Thematic areas of expertise

- Aid
- Southern cooperation
- Private development cooperation
- Nutrition
- Humanitarian finance
- Gender-related data
- Poverty
- International standards
- Chronic poverty
- Social protection
- Transparency
- Open data and data revolution
Financial review

In the financial year to 31 December 2016, DI International Limited invested in better management information systems and a new project management team in order to develop the business. This has resulted in a loss for 2016. Towards the end of 2016, it was becoming apparent that the investment was paying off with increased fee income and a pipeline of potential new work. The Directors anticipate improved efficiencies in 2017 and hope to pay a dividend in the future.

Related parties

DI International Limited is a subsidiary of Development Initiatives Poverty Research Limited (DIPR). DI International operates out of premises provided by DIPR and since 1 September 2016, all staff are employed by DIPR.

The directors and their interests

The directors who served during the year and their interests in the issued share capital of the company were as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Shares at £1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antony German</td>
<td>7</td>
</tr>
<tr>
<td>Judith Randel</td>
<td>8</td>
</tr>
<tr>
<td>Harpinder Collacott</td>
<td>10</td>
</tr>
<tr>
<td>Catherine Sayer</td>
<td>–</td>
</tr>
<tr>
<td>Daniel Coppard</td>
<td>–</td>
</tr>
<tr>
<td>Myles Wickstead</td>
<td>–</td>
</tr>
<tr>
<td>Christopher Childs</td>
<td>–</td>
</tr>
</tbody>
</table>

Responsibilities of the directors

The directors are responsible for preparing the directors’ 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 the profit or loss of the company for that period.
DI International Ltd

Directors' annual report

For the year ended 31 December 2016

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
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors

Milsted Langdon were re-appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 28 July 2017 and signed on their behalf by

Harpinder Collacott
Director
Independent auditors' report

To the members of

DI International Ltd

We have audited the financial statements of DI International Limited for the year ended 31 December 2016, set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor
As explained more fully in the statement of directors' responsibilities (set out on pages 3 to 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

• whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
• the reasonableness of significant accounting estimates made by the directors;
• and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the directors' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
• have been prepared in accordance with the requirements of the Companies Act 2006.
Independent auditors’ report

To the members of

DI International Ltd

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the directors’ annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
One Redcliff Street
Bristol
BS1 6NP

10/6/17
### Statement of comprehensive income

**For the year ended 31 December 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>2016 Total</th>
<th>2015 Total as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>297,922</td>
<td>259,414</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(700,627)</td>
<td>(579,637)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>301,046</td>
<td>342,953</td>
</tr>
<tr>
<td><strong>(Loss) / profit on ordinary activities before interest</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>1,405</td>
<td>46</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(740)</td>
<td>-</td>
</tr>
<tr>
<td><strong>(Loss) / profit on ordinary activities before taxation</strong></td>
<td>(100,994)</td>
<td>22,776</td>
</tr>
<tr>
<td>Taxation on profit on ordinary activities</td>
<td>-1,720</td>
<td>(1,720)</td>
</tr>
<tr>
<td><strong>(Loss) / profit for the financial year</strong></td>
<td>(99,274)</td>
<td>21,056</td>
</tr>
<tr>
<td>Restated retained earnings at 1 January 2016</td>
<td>115,095</td>
<td>126,639</td>
</tr>
<tr>
<td>Dividends declared and payable for the period</td>
<td>-</td>
<td>(32,600)</td>
</tr>
<tr>
<td><strong>Retained earnings at 31 December 2016</strong></td>
<td>15,821</td>
<td>115,095</td>
</tr>
</tbody>
</table>

All of the above results are derived from continuing activities (and includes all comprehensive income). There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in the statement of changes in equity.
## DI International Limited

### Statement of financial position

**As at 31 December 2016**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>as restated</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>163,319</td>
<td>146,078</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>127,755</td>
<td>9,136</td>
</tr>
<tr>
<td><strong>Total Current assets:</strong></td>
<td></td>
<td>291,074</td>
<td>155,214</td>
</tr>
<tr>
<td><strong>Creditors:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>7</td>
<td>275,153</td>
<td>40,117</td>
</tr>
<tr>
<td><strong>Net current assets / (liabilities):</strong></td>
<td></td>
<td>15,921</td>
<td>115,097</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities:</strong></td>
<td></td>
<td>15,921</td>
<td>115,097</td>
</tr>
<tr>
<td><strong>Net assets / (liabilities):</strong></td>
<td></td>
<td>15,921</td>
<td>115,097</td>
</tr>
<tr>
<td><strong>Capital and reserves:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>15,821</td>
<td>115,095</td>
</tr>
<tr>
<td><strong>Shareholders' funds:</strong></td>
<td></td>
<td>15,921</td>
<td>115,097</td>
</tr>
</tbody>
</table>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors on 28 July 2017 and signed on behalf of the Board of Directors:

[Signature]

Harpinder Collacott
Director
DI International Limited

Statement of changes in equity

For the year ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2015 as previously reported</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior year adjustment</td>
<td>2</td>
<td>95,822</td>
<td>95,824</td>
</tr>
<tr>
<td>Balance at 1 January 2015 restated</td>
<td>2</td>
<td>30,817</td>
<td>30,817</td>
</tr>
<tr>
<td><strong>Profit / (loss) for the year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td>21,056</td>
<td>21,056</td>
</tr>
<tr>
<td>Balance at 31 December 2015 restated</td>
<td>2</td>
<td>(32,600)</td>
<td>(32,600)</td>
</tr>
<tr>
<td>(Loss) / profit for the year</td>
<td></td>
<td>(99,274)</td>
<td>(99,274)</td>
</tr>
<tr>
<td>Shares issued during the year</td>
<td>98</td>
<td>-</td>
<td>98</td>
</tr>
<tr>
<td><strong>As at 31 December 2016</strong></td>
<td>100</td>
<td>15,821</td>
<td>15,921</td>
</tr>
</tbody>
</table>
1 Accounting policies

a) Statutory information
DI International Ltd is a private company limited by share capital and is incorporated in England number 05802543. The registered office address is North Quay House, Temple Back, Bristol, BS1 6FL.

b) Basis of preparation
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A small entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except that, as disclosed in the accounting policies, certain items are shown at fair value.

c) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)
In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was required. The transition date was 1 January 2015. There were no material changes. The last set of financial statements prepared under previously Generally Accepted Accounting Practice were for the year ended 31 December 2015.

d) Going concern
The directors consider that there are no material uncertainties about the company’s ability to continue as a going concern.

e) Income
Turnover represents the value of goods and services delivered to customers such that risks and rewards of ownership have transferred to them. Turnover is recognised as revenue when all the following conditions have been satisfied:
- 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 nor effective control;
- the costs incurred or to be incurred in respect of the transaction 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.

f) Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g) Taxation
DI International Limited is liable to taxation on profits from all activities. Liabilities are accrued in the year in which profits are earned.
h) Deferred tax
Provision is made on the liability method for all taxation deferred in respect of timing differences to the extent that, in the opinion of the directors, a liability is likely to crystallise in the foreseeable future.

i) Property, plant and equipment
Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is calculated to write down the cost less estimated residual value of all plant and equipment over the expected useful life, using the straight line method. The rates applicable are:

- Plant and machinery
  - 4 years

j) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

l) Foreign exchange
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in profit or loss in the period in which they arise.

m) Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the company to the fund. The company has no liability under the scheme other than for the payment of those contributions.

n) Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
DI International Limited

Notes to the financial statements

For the year ended 31 December 2016

o) Cash and cash equivalents
   Cash at bank and cash in hand includes cash and short term highly liquid investments with a short
   maturity of three months or less from the date of acquisition or opening of the deposit or similar
   account.

p) Share capital
   The balance sheet reflects the value of share issued and fully paid up.

q) Dividends
   Dividends are recognised in the financial period in which they are paid.

2. Profit before tax is stated after charging:

   Directors' remuneration
   Auditors' remuneration (excluding VAT):
     Audit
     Other services
   Depreciation
   Net gains / (losses) on foreign currency translations

   2016  2015
   £    £

   -     -
   5,375  6,275
   -     -
   -     1,698
   1,302  (5,640)

3. Number of employees
   The average number of employees during the year was 9 (2015: 10)

4. Prior period adjustment

   Adjustment in relation to the year ended 31 December 2014
   Increase in revenue for the year ended 31 December 2015
   Total

   2016  2015
   as restated
   £    £

   -     30,817
   -     16,629
   -     47,446

   The adjustment relates to VAT charged in error.
DI International Limited

Notes to the financial statements

For the year ended 31 December 2016

5. Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Plant &amp; machinery</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>53,755</td>
<td>53,755</td>
</tr>
<tr>
<td>Additions in year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>(53,755)</td>
<td>(53,755)</td>
</tr>
<tr>
<td><strong>At the end of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>53,755</td>
<td>53,755</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Eliminated on disposal</td>
<td>(53,755)</td>
<td>(53,755)</td>
</tr>
<tr>
<td><strong>At the end of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At the start of the year</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015 as restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>74,626</td>
<td>15,455</td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>-</td>
<td>71,882</td>
</tr>
<tr>
<td>Tax debtors</td>
<td>52,065</td>
<td>47,446</td>
</tr>
<tr>
<td>Other debtors</td>
<td>2,083</td>
<td>11,295</td>
</tr>
<tr>
<td>Accrued income</td>
<td>34,545</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>163,319</td>
<td>146,078</td>
</tr>
</tbody>
</table>

7. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>-</td>
<td>11,855</td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>263,687</td>
<td>-</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>1,720</td>
<td>-</td>
</tr>
<tr>
<td>Other taxes and social security</td>
<td>-</td>
<td>15,384</td>
</tr>
<tr>
<td>Other creditors</td>
<td>54</td>
<td>12,878</td>
</tr>
<tr>
<td>Accruals</td>
<td>9,692</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>275,153</td>
<td>40,117</td>
</tr>
</tbody>
</table>
8. Related party transactions

The company buys the majority of staff resources and management services from its parent company Development Initiatives Poverty Research Limited. Charges of £337,366 were made in 2016 (2015 – £92,398)

During the year the company employed staff which were then recharged to Development Initiatives Poverty Research Limited. Charges relating to staff costs were £301,046 (2015 – £458,421) and overheads of £nil (2015 – £ 44,808).

At 31 December 2016 the amount owed to Development Initiatives Poverty Research Limited was £263,687 (2015 – amount due from Development Initiatives Poverty Research Limited £71,882).

Tony German and Judith Randel are owners of 2020 Initiatives Limited which provided consultancy services to the company to the value of £6,783 (2015 – nil). At 31 December 2016 the amount due to 2020 Initiatives Limited was £nil (2015 – nil).

During the year, Tony German, director, received no dividends (2015 – £16,300) and provided a joint personal guarantee of £25,000 (2015 – £25,000) as security against potential future liabilities to Barclays Bank plc. Mr German repaid a director’s loan of £49 during the year.

During the year, Judith Randel, director, received no dividends (2015 – £16,300) and provided a joint personal guarantee of £25,000 (2015 – £25,000 as security against potential future liabilities to Barclays Bank plc. Ms Randel repaid a director’s loan of £48 during the year.

9. Parent company

The company’s parent undertaking and controlling party is Development Initiatives Poverty Research Limited, a company limited by guarantee (number: 6368740). Its registered office and principal place of business is North Quay House, Temple Back, Bristol, BS1 6FL.