

---

Engaging, Learning, Transforming

---

# Annual Report and Financial Statements 2019

**The Institute of Development Studies**  
**Annual Report and Financial Statements**  
**31 March 2019**

Company Limited by Guarantee Registration Number 877338  
(England and Wales)

Charity Registration Number 306371

**Reports**

Reference and administrative information	1
Chair's introduction	3
Trustees' Report	5
Structure, Governance and Management	5
Strategic Report	10
Progress against Strategic Priorities	12
Quality, Impact and Public Benefit	21
Financial report for the year	25
Principal risks	29
Future Plans	31
Independent auditor's report	32

**Financial Statements**

Statement of financial activities	36
Balance sheet	37
Cash flow statement	38
Notes to the financial statements	39

**Trustees\***

Mr M Anderson~^  
Dr A Cheema=+  
Mr G Davies+~  
Mr Kim Frost +~  
Professor J Kydd+~^=(Chairman)  
Professor M Leach^=  
Ms T Manuh=  
Ms E McIntosh=  
Professor M Moore^=  
Professor F Stewart^=  
Professor A Tickell  
Ms N Toyo=  
Ms E Wilson=

\*Trustees as at 31 March 2019. For details of other Trustees during the year see page 6  
+Member of the Resources and Audit Committee  
~Member of the Remuneration Committee  
^Member of the Nominations and Governance Committee  
=Member of the Programme Review and Advisory Committee

**Company Secretary**

Mr T Catherall

<b>Strategic Leadership Group</b>	Professor M Leach (Director)  Professor J Gaventa Mr J Georgalakis Mr T Catherall Dr P Waldman Mrs I Pearce Mrs P Karalus
<b>Registered Office</b>	Andrew Cohen Building University of Sussex Brighton, East Sussex BN1 9RE
<b>Telephone</b>	01273 606261
<b>Facsimile</b>	01273 915835
<b>Website</b>	<a href="http://www.ids.ac.uk">www.ids.ac.uk</a>
<b>Email</b>	<a href="mailto:ids@ids.ac.uk">ids@ids.ac.uk</a>
<b>Company registration number</b>	877338 (England and Wales)
<b>Charity registration number</b>	306371
<b>Auditor</b>	Crowe U.K. LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Bankers</b>	Barclays Bank plc The Old Bank High Street Lewes East Sussex BN7 2JP
<b>Investment Advisors</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Solicitors</b>	DMH 40 High Street Crawley West Sussex RH10 1BW

## **CHAIR'S INTRODUCTION**

As we move towards the end of its strategy phase 2015-2020, IDS continues to bring vital high quality, interdisciplinary and engaged research to bear on efforts to address pressing global challenges and accelerate progress towards meeting the United Nations Global Goals for Sustainable Development (Global Goals), while also looking ahead to develop the next five year strategy.

Partnerships and collaborations across countries, disciplines and sectors continue to be central to IDS' approach, as amply evidenced through some of the impact we have achieved over the last financial year. These include: work with partners across the world - INGOs, activist movements and academic organisations - to understand and strengthen women's participation in politics and work; the development of new insights on how agriculture can contribute to pathways out of poverty in Africa; shaping discussions on how societies can move from a throwaway to a circular economy; and bringing new insights and analysis to bear on China's Belt and Road Initiative.

Our longstanding collaboration with the University of Sussex in research and teaching flourishes. That our joint working with Sussex has been exceptionally productive was endorsed by QR World University Rankings in 2019, which assigned us first place in the world for development studies. This is the third consecutive year we have achieved this ranking. This achievement has contributed to a healthy growth trend in applications and enrolments on our eight postgraduate degrees. We are adding to our portfolio of degree courses with the University of Sussex by developing a MSc in Sustainable Development which will be taught wholly online.

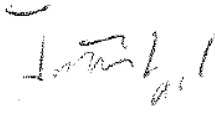
Our income from teaching and research is critically important to the financial health of the Institute. We have achieved an excellent result this year reporting an operating surplus of £667k in a challenging financial environment.

Our pipeline of funded work for the next five years is the strongest we have recorded, and a new pricing policy has been embedded. Among the highlights in the secured pipeline are work for UKAid Connect, the Global Challenges Research Fund, the Wellcome Trust and the European Research Council.

Over the last year a major work stream has been the development and embedding of revised funder compliance policies. This work has encompassed the updating of policies relating to matters including safeguarding; health and safety; disciplinary; anti-harassment and bullying. A code of conduct applying to IDS staff and to partners has been developed together with training.

During the year under review the Board has been focussed on assessing the existing strategy and participating in thinking for the forthcoming five year strategy. The ambition is to take forward our international partnerships to a new level. On a different theme, the Board has necessarily been preoccupied by the increased cost of funding the final salary pension scheme, USS. This is causing severe pain across the UK university sector, and while IDS's finances are sufficiently robust to absorb the hit, it is of course very disappointing to see funds diverted from potential uses in research, scholarship and teaching.

In summary, we've had a very successful year in achieving funding and delivering outputs and this provides IDS with a sound platform on which to construct in next five-year strategy.

A handwritten signature in black ink, appearing to read 'Jonathan Kydd', written in a cursive style.

**Professor Jonathan Kydd**

**Chair**

## **THE TRUSTEES' REPORT**

The Trustees, who are also the Directors for the purposes of company law, present their Annual Report together with the financial statements of the Institute of Development Studies (IDS) for the year ended 31 March 2019, prepared under the Charities Act 2011 and the Companies Act 2006 (the report comprises the Directors' Report and Strategic Report under the 2006 Act)..

The financial statements have been prepared in accordance with the accounting policies on pages 39 to 42 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, applicable laws, and the requirements of the Charities SORP FRS102.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

IDS is a registered charity and company limited by guarantee and does not have share capital. The Trustees have no financial interest in the Institute's income funds or assets and receive no remuneration for acting as Trustees. Trustees who are employees only receive remuneration for their service as employees.

The Board of Trustees is constituted as follows:

The Vice-Chancellor of the University of Sussex (ex-officio).

The Director (ex-officio).

Not more than two Fellows of the Institute.

Not more than one employee of the Institute (who is not a Fellow, an Honorary Fellow or Visiting Fellow).

Not more than 16 persons in total.

IDS is governed by its Articles of Association as approved by its board in March 2016.

### **Trustees' liability**

In the event of the charity being wound up, Trustees and those within one year of ceasing to be a Trustee are required to contribute an amount not exceeding £1.



## THE TRUSTEES' REPORT (CONTINUED....)

### Trustees

The Trustees at 31 March 2019 were as listed under the reference and administrative information on page 1. The following changes occurred during the year.

Resignation or end of term of office

Dr D O'Brien 31 December 2018

Dr R Tandon 31 December 2018

Appointed

Mr K Frost 1 April 2018

Ms E McIntosh 1 January 2019

Ms N Toyo 1 May 2018

New Trustees are appointed by the members based on nominations received from employees and current Trustees as well as responses to public advertisements. The Nominations Committee is responsible for screening candidates and making recommendations to the Board of Trustees. The Board has agreed that the Trustees should reflect the diversity of the Institute's objectives and geographical remit and have relevant skills and knowledge and aims to make appointments on that basis.

New Trustees undergo an induction process to familiarise themselves with the Institute's work and their legal responsibilities and duties. Appropriate training is provided to Trustees on an ongoing basis.

### Statement of Trustees' responsibilities

The Trustees are also directors of IDS for the purposes of company law. They are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

Under company law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

## THE TRUSTEES' REPORT (CONTINUED....)

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom 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 presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware.
- The Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

### Organisation

The IDS Board of Trustees meets three times a year. The Board has established the following sub-committees:

- **Resources, Audit and Risk Committee** meets three times a year and has responsibility for oversight of finance, administrative matters, and strategic HR issues, reviewing the results from internal audit work and maintaining an overview of the risk and control environment. The Constitution of the Resources, Audit and Risk Committee allows for three non-trustee members who bring additional expertise and experience.
- **Nominations Committee** meets as necessary and is responsible for identifying potential Trustee candidates and making recommendations to the Board of Trustees on potential appointments.

## THE TRUSTEES' REPORT (CONTINUED....)

- **Remuneration Committee** meets as necessary and is responsible for maintaining an overview of senior staff remuneration; determining the remuneration of the Director and senior staff.
- **Programme Advisory and Review Committee** meets twice a year and is responsible for maintaining an overview of the academic health and performance of the Institute; providing assurance to the Board that mechanisms and systems are in place for effective management and delivery of research, teaching and knowledge activity; and for scrutinising and advising the Board on progress towards the relevant strategic goals and key themes.

The day-to-day running of the Institute is delegated to the Director who leads the Strategic Leadership Group (SLG). During 2018/2019 it has met monthly and membership comprises the Director, the Director of Finance and Operations/Company Secretary, the Director of Research, the Director of Teaching and Learning, the Director of Communications and Impact and the Joint Directors of Human Resources.

### Employees

The charity strives to be an equal opportunities employer and aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex and sexual orientation. The Board currently includes two Staff Trustees and there is provision for three. They are appointed by the Board following a staff election to nominate them for consideration for appointment.

### Remuneration

The IDS Remuneration Committee described above meets as necessary. The Committee takes account of data on national pay trends. It benefits from the contribution of a senior independent member with significant relevant experience in Higher Education reward.

IDS operates a 10 grade salary scale, with a mixture of automatic incremental progression for the lower grades and performance-related pay. Department and Team Heads, Cluster Leaders and the Director are responsible for agreeing performance-related incremental progression within the scale for each grade. IDS is currently reviewing its reward framework to ensure it is fit for purpose. It also commissions regular salary surveys to benchmark itself against other organisations and markets, and an equal pay review.

The salaries of the key management personnel of IDS are disclosed in note 5 to the accounts. The members of the Strategic Leadership Group (SLG) are considered to be the key management personnel of the Institute.

**THE TRUSTEES' REPORT (CONTINUED....)**

**Relationship with the University of Sussex**

IDS is based in a building on the University of Sussex site. We have a partnership arrangement with the University and there are a number of shared services.

The Vice-Chancellor is an ex-officio member of the Board of Trustees.

Other related party transactions are disclosed in note 16 to the financial statements.

## **STRATEGIC REPORT**

IDS is coming towards the end of its five year strategy which was published in 2015 and can be viewed at <http://www.ids.ac.uk/about-us/our-vision-and-strategy>, and has begun the process of developing its 2020-2025 strategy.

### **Strategic Goals**

The strategic goals of the Institute set out in the strategy are:

1. Contribute to transformations that reduce inequalities, accelerate sustainability and build inclusive, secure societies.
2. Embed engaged excellence and its four pillars across all that we do.
3. Work locally and globally within a universal framing of development.
4. Create an institute that is thriving financially and organisationally and living its values.

### **Our Vision**

Our vision is of equal and sustainable societies, locally and globally, where everyone can live secure, fulfilling lives free from poverty and injustice.

### **Our mission**

We believe passionately that cutting-edge research, knowledge and evidence are crucial in shaping the changes needed for our broader vision to be realised, and to support people, societies and institutions to navigate the challenges ahead. But dynamic global contexts and challenges require new kinds of research and knowledge, developed and shared in new ways.

Through our commitment to engaged excellence applied across the interlinked areas of research and knowledge, teaching and learning, and communications and impact, we will work locally and globally in mutual learning towards transformations that reduce inequalities, accelerate sustainability and build more inclusive and secure societies.

### **Working in partnership to address global challenges**

Our 2015-2020 strategy is underpinned by a focus on the three defining challenges of our era as identified by IDS – reducing inequalities, accelerating sustainability and building more inclusive, secure societies. Framing papers that set out the three challenges in more details are available at the following link:

<http://www.ids.ac.uk/about-us/our-vision-and-strategy>

**Reducing inequalities** including economic, social and political inequalities that intersect and threaten to undermine future progress in reducing poverty and ensure that the benefits of global economic growth more evenly contribute to the improved livelihoods and wellbeing of communities everywhere.

**Accelerating sustainability** to meet the urgent challenges of environmental and climate change by restructuring economies and societies and finding development pathways that address global demand for resources while securing local livelihoods and justice in an increasingly pressurised and urbanised world.

## **STRATEGIC REPORT (CONTINUED....)**

**Building inclusive and secure societies** where citizens are protected against threats from conflict as well as environmental, economic, political and social shocks, and feel that they have a stake in the governance of the communities in which they live.

We will develop and apply our engaged excellence approach, including strengthened global partnerships, to ensure our work contributes substantially to meeting these challenges.

### **What is engaged excellence?**

Engaged excellence is IDS' distinctive approach to constructing and sharing knowledge, and to teaching and mutual learning for development.

Engaged excellence means that the quality and impact of our work depends on us collaborating with governments, international NGOs, local civil society, citizens, donors, businesses and many others to achieve positive change, strategically informed by research and knowledge.

Our engaged excellence approach helps us to contribute to development progress through:

- changes to policy and practice;
- shifts in behaviours and attitudes;
- improving the capacity of others to generate, access and apply research and knowledge (particularly in developing countries); and
- strengthening networks to address global challenges.

IDS is committed to enabling engaged excellence in constructing and sharing knowledge for development as widely as possible and supports its members (and any partner organisations) in making their work available as Open Access. This commitment is more fully articulated in our Open Access policy which can be viewed at <http://www.ids.ac.uk/publications/copyright-and-permissions/open-access-policy/open-access-policy> . In light of recent development such as the launch of Plan S in September 2018, an initiative for Open Access publishing that is supported by an international consortium of research funders we are currently working to update our Open Access policy.

We seek to mobilise our research and knowledge to shape debates, influence policy, shift attitudes and behaviours. We do this through working with partners and via a wide range of modes and methods, ranging from evidence to Parliamentary Select Committees to accessible online platforms, from individual researcher blogs to Brighton Festival Fringe events, from articles in prestigious peer-reviewed journals to policy advice to government and civil society actors.

For more about who we are and what we do, see: [www.ids.ac.uk/about](http://www.ids.ac.uk/about)

## **PROGRESS AGAINST STRATEGIC PRIORITIES**

Below, we set out a selection of our key achievements from the last year and how IDS is making progress against its four strategic goals. This builds on the examples already set out in the Chair's Introduction.

### **1. Contribute to transformations that reduce inequalities, accelerate sustainability and build inclusive, secure societies**

#### **Understanding and strengthening women's participation in politics and work**

For more than 40 years, IDS has been forging its well-earned reputation for progressive gender research, knowledge sharing and teaching. That work continues apace today with IDS programmes and researchers exploring multiple avenues to understand and strengthen women's political and economic empowerment.

A dynamic example was the recent work on women's political engagement in Pakistan led by the Action for Empowerment and Accountability (A4EA) international research programme. A4EA as a whole seeks to further understanding about empowerment and accountability for people who live in fragile, conflict and violent settings.

In Pakistan, the project helped to close the persistent gender gap in electoral participation by eight per cent. Its research revealed that women felt 'invisible' and disillusioned with politics, rather than held back by social conservatism. Engaging with women (and men) at household level – not at community level as many donor projects tend to – could reduce that disconnect.

IDS gender research is also influencing how organisations work to help women in developing countries. One such input has been the studies led by IDS fellow Sohela Nazneen into how women's use of informal networks helps to secure more gender-equitable policies. As well as appearing as a book, her work for the Effective States and Inclusive Development Research Centre ([ESID](#)) project drew praise from a leading non-governmental organisation.

Tam O'Neil, Senior Gender Advisor at CARE International UK, said: 'Given the dearth of research in this area, Sohela Nazneen's research on gender, intersectionality and local government in Bangladesh and Pakistan will be an invaluable resource to support our programme design in this area... More please!'

#### **Generating new insights on agriculture as a pathway from poverty in Africa**

With more than half of Africa's workers employed in agriculture, the sector offers a valuable pathway from poverty for the continent. What routes that pathway should take are open to debate, but IDS-led research is showing how different forms of agricultural commercialisation are worthy of policymakers' attention.

Agriculture has long been central to IDS's work, particularly on reducing inequalities, through evidence-based research, policy dialogue, networking and communications.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

Its five-year, DFID-funded [Agricultural Policy Research in Africa \(APRA\)](#) programme involves over 20 multi-country studies that build on a decade of work by the Future Agricultures Consortium, coordinated by IDS.

New insights from APRA longitudinal research into the commercialisation of rice farming in Ethiopia have opened up new avenues to influence rice development in Africa.

With the Ethiopian Institute of Agricultural Research (EIAR) and EthioRice, APRA co-convened the country's first National Rice Research Conference in November 2018. APRA researchers presented findings to delegates including government officials, regional research institutes, development partners, technology importers and commercial farmers.

That conference will become an annual event and, thanks to APRA's involvement, is expected to be the springboard for a larger Regional Conference on Rice Sector Development in Africa in 2019/2020.

In September 2018, APRA researchers in the Nigerian capital Abuja met representatives from government and industry alongside Michigan State University (MSU)-APRA community leaders and medium-scale farmers, to call for better land policy and raise awareness of APRA's work.

APRA's MSU partners later shared insights at a USAID-sponsored conference in Washington, DC, with presentations planned at the World Bank, African Development Bank and the 6<sup>th</sup> African Association of Agricultural Economists Conference in Abuja, Nigeria, for late 2019.

## **Building capacity to ensure sustainable solutions work for all**

The Indian government's Smart Cities Mission aims to develop 100 cities, through technical solutions for problems such as waste management, pollution, congestion and disaster vulnerability and for improving life for citizens. But early signs are that some of the most marginalised citizens are being overlooked.

In January 2018, IDS began a three-year collaboration with four cities to test the effectiveness of various solutions with a view to building the technical and institutional capacity of those implementing them. The [Capacity Building for Smart Data and Inclusive Cities](#) (SDIC) project involves IDS fellows Jaideep Gupte and Eric Kasper, India's National Institute of Urban Affairs and municipal authorities in two northern cities (Bhopal and Jabalpur) and two southern cities (Thiruvananthapuram and Kochi).

In Jabalpur and Bhopal, the IDS team used a research technique called process-tracing to show how the city's revamped solid waste management and household waste collection service was in fact missing some of the most marginalised communities – and failing to achieve its full sustainable potential. Other Indian cities have since used the technique to conduct in-depth evaluations of their new solutions and ensure these are really achieving their sustainable aims.



## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

For IDS, the research highlights how a city cannot genuinely be 'smart' or sustainable unless it meets the needs of its most disadvantaged populations. On the strength of the work so far, Jaideep Gupte was invited to participate in the first UN-Habitat Assembly in Nairobi in May 2019. He was also a speaker at a sell-out UCL event in London, on Empowering Citizens Through Data. Bhopal and Jabalpur were shortlisted for the second stage of India's Smart City Awards 2019.

### **Managing waste and the circular economy**

Waste and pollution pose one of the biggest challenges to sustainability, with life-threatening impacts for many people, particularly those in poverty. A potential solution, notably for low- and middle-income countries, lies in the circular economy – a key IDS focus within the Green Transformations Cluster.

IDS is contributing evidence on plastics pollution and waste management to strengthen advocacy on the issue, working with a coalition of NGOs including Tearfund, Flora and Fauna International and WasteAid.

Another pathway has been shaping government and donor thinking on sustainable consumption and production. IDS has worked with the Philippines government through the Asian Development Bank on a National Action Plan; and with the German Federal Environment Agency and environmental think tanks to identify sustainability criteria for the bioeconomy.

Businesses are central to accelerating sustainability. IDS input from that perspective included a speaking slot at the 2018 Textile Sustainability Conference in Milan; a circular textiles background paper for the Clean Clothes Campaign; and a British Council award for IDS alumnus Mamunur Rahman's Ella Pad business model on textile waste and gender equality in Bangladesh's garment sector.

### **Bringing much-needed rigour to debates on China's Belt and Road Initiative**

China's Belt and Road Initiative (BRI) is the world's largest infrastructure plan with the potential to accelerate progress towards global sustainability. With opinion sharply divided over the initiative, IDS is at the forefront of efforts to produce a strong evidence base to assess the realities of the BRI's impact on development.

According to Chinese leaders, low-carbon development is a key BRI goal. Whether it can live up to this promise is the subject of intense, often polarised debate. Some point to the BRI's alignment to the Sustainable Development Goals; others argue that it poses considerable social, economic, environmental, political and security risks.

So far, mixed results have emerged on how the rhetoric is translating into reality.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

Given the huge scale of the initiative, IDS has been forging ways over the past year to bring strong evidence and rigour to illuminate both sides of the debate. This builds on IDS' established record of work with its Centre for Rising Powers and Global Development.

At the heart of IDS' activities is the need to understand China's rapidly evolving role on the world stage and in international development. It was a point underlined by IDS Director Melissa Leach in her keynote speech at the 2nd Belt and Road Forum for International Cooperation in Beijing, in April 2019.

To this end, IDS has worked with partners such as the Centre for International Knowledge on Development in China on a series of publications that look at BRI-related issues in detail. These were produced under the Knowledge, Evidence and Learning for Development programme, based at IDS and funded by DFID.

IDS has also convened debates on BRI and sustainable development, such as the high-level event at Wilton Park, supported by DFID, in March 2019. Around 60 senior financial and sustainable development experts attended alongside government officials from the UK, China and BRI countries such as Pakistan and Myanmar. Topics debated included how the BRI contributes to sustainable development impacts; handling risk; and strengthening partnerships.

Continuing this work, IDS will be the anchor institute for China's International Development Research Network (CIDRN), aiming to improve international development policy effectiveness of China and the UK through quality research and policy processes.

Further events involving IDS include a debate at the UK parliament, and the launch of the Belt and Road Studies Network, with an address by Professor Leach calling for global think tanks to work together to generate much-needed evidence on BRI.

### **Award for IDS-led action research for peace-building in Myanmar**

IDS and partners have won a US government award for a community-led peace-building process in Myanmar that uses a participatory approach developed by an IDS fellow. Thousands of people have benefited from the process and the award has attracted more funding for this type of programme.

The winning case study, led by Adapt Peacebuilding in partnership with IDS and Myanmar's Relief Action Network for IDPs and Refugees (RANIR), was awarded the United States Agency for International Development's (USAID) Collaborate, Learn, Adapt Case Competition prize in October 2018.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

The work focused on the northern region of Kachin, a site of heavy conflict between the Myanmar Army and the Kachin Independence Army. During 2013–2016, IDS and Adapt Peacebuilding supported a consortium of local organisations to design and implement activities to strengthen local communities against the worst effects of the fighting, and to ensure that resolutions to the conflict incorporated their concerns.

Despite the unpredictable conditions and ongoing hostilities, more than 17,000 people have benefited from the activities, many of which are described as 'notable firsts' for such a situation. These included: life-saving mine risk education, efforts to combat the youth drug epidemic, initiatives to mitigate conflict between host communities and tens of thousands of internally displaced people, and activities to strengthen dialogue and accountability between local communities and peace process leaders.

Underpinning the programme was a Systematic Action Research methodology developed by IDS Professor Danny Burns, designed specifically for locally led change in a highly complex environment. It was ideally suited for this type of situation, with competing stakeholders with diverse interests, locations and roles.

On the strength of the award, USAID boosted its initial investment in the programme by 200 per cent. The success has also attracted other donor interest, leading to a further \$4.5 million for a community-based peace programme in Mali, funded by Humanity United.

### **Exploring how to improve wellbeing for urban refugees and their hosts**

Huge numbers of people continue to flee the world's most intractable conflicts. Many of these refugees are not destined for camps, but are increasingly channelled into urban informal settlements, chiefly in developing countries. With few signs of this abating, IDS has been working to improve understanding of urban refugees' wellbeing.

How the host country receives refugees – through policies, programmes and implementation – could significantly influence their wellbeing and that of host communities. Yet little research has tested the impact of these 'modalities of reception' – a gap that IDS researchers sought to fill with the Wellbeing of Refugees project, on Syrians in Jordan and Lebanon.

Both these small states have each taken in over a million Syrian refugees, which is in addition to historic Palestinian refugees and other migrants.

By looking at housing, legal status and economic participation, IDS researchers with partners found clear and unequal wellbeing outcomes arising from how both countries treated refugees.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

Their findings were shared at national policy workshops in Amman and Beirut with a wide range of policymakers, practitioners and stakeholders including government and UN-Habitat. The findings were also presented to audiences in Paris and London (at the Global Alliance for Urban Crises) and Oslo (at a symposium on Urban Displacement).

Another IDS project looks further afield to study the means through which displaced people succeed or fail to become part of European and Indian cities – and where refugee arrivals have drawn populist backlashes.

Displacement, Placemaking and Wellbeing in the City began in January 2019, taking a cross-disciplinary approach involving architects, urban designers and development specialists to absorb a wide range of knowledge and experiences. The aim is to offer policymakers in urban governance, development agencies and NGOs insights to support greater equity, reduced inequalities and wellbeing in cities; and to engage and better inform the general public.

### **2. Embed engaged excellence and its four pillars across all that we do**

Working in partnership to generate and share high quality research which makes a tangible contribution to policy change, attitudes and behaviours and improving the capacity of others to generate and share knowledge and evidence is encapsulated by the Institute's engaged excellence approach. It is at the heart of all that we do and examples of it in our work this year include IDS and the University of the West Indies – Sir Arthur Lewis Institute for Social and Economic Studies (SALISES) – signing a Memorandum of Understanding (MoU) during the University's annual conference on Sustainable Futures for the Caribbean. IDS shares a common commitment with SALISES to teaching and research to inform social and economic development.

IDS recently won the role as the UK anchor institution for the Research and Learning Platform for China International Development Research Network (CIDRN) to help strengthen China-UK global development knowledge, co-operation and effectiveness. The new three-year role builds on a long history of collaborative research on China and will enable IDS to strengthen relationships with the Network's 22 Chinese institutions (which include universities, think tanks, and the central Chinese Communist party school), China Agricultural University and a range of UK research institutions. Activities will include a programme of exchange visits, a summer school, and a series of stakeholder workshops on various issues regarding China's engagement in SDG implementation.

IDS reinforced its long-standing partnership with BRAC by co-creating a highly successful expert dialogue at the Rockefeller Bellagio Center. The event was designed to explore strategies for institutional scaling and adaptive learning for Southern NGOs in order to identify key lessons for BRAC International and to strengthen Southern-led civil society more broadly in rapidly changing and increasingly complex environments.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

One of IDS' most important partners is the University of Sussex. As the awarding body for IDS Masters courses and PhDs, the University is central to our teaching programme. IDS also collaborates closely with the University across a wide-range of research and knowledge-sharing activities such as the Sussex Sustainability Research Programme. These strong partnerships across University schools and IDS have helped make us a recognised world leader in our field. The QS University Rankings 2019 ranked the University of Sussex with IDS as first in the world for development studies for the third consecutive year running.

The UK Government's Aid Connect programmes have seen the establishment of several consortia of ground breaking research partnerships involving IDS. The Coalition for Religious Equality and Inclusive Development (CREID) consortium, being led by IDS, brings together faith and human rights-oriented organisations with a new emphasis on applied research. Partners at the co-creation phase include the Al Khoei Foundation, (CSW) Christian Solidarity Worldwide, Minority Rights Group and the [World Organization for Al-Azhar Graduates](#). IDS is also a member of the two DFID-funded consortia that will manage the UK Aid Connect and Disability Inclusive Development programmes that are being led by [Sightsavers](#). Other consortium members include the International Disability Alliance and [ADD International](#), and partners include [Standard Chartered Bank](#), Youth Career Initiative, [BBC Media Action](#), Development Initiatives, [Benetech](#) and Humanity and Inclusion UK.

The new five-year programme Tackling the Drivers of Modern Slavery and Child Labour – a Child Centred Approach, funded by the UK Department for International Development's Asia Regional Team, is working with core partners Terre des hommes, [ChildHope](#), Consortium for Street Children, and the Ethical Trading Initiative.

The IDS-led International Centre for Tax and Development (ICTD) is a partner in a new three-year project with funding from IDRC and Cancer Research UK's Economics of Tobacco Control Research Initiative. This project will be conducted in partnership with the [Economics of Tobacco Control Project](#) at the University of Cape Town (project lead) and the [Consortium pour la recherche économique et sociale](#) (CRES) based in Senegal. The partnership is focused on supporting innovative fiscal policy research on tobacco control in low and middle-income countries (LMICs).

IDS's involvement in four of the newly created UK Research and Innovation (UKRI) Global Research Hubs has led to the establishment of many new international partnerships across a wide range of thematic areas. IDS is part of interdisciplinary hubs on Accountability for Informal Urban Equity, One Health Poultry, Urban Disaster Risk and Gender, Justice and Security. Over the next five years, the 12 interdisciplinary Hubs will work across 85 countries with governments, international agencies, partners and NGOs on the ground in developing countries and around the globe, to develop creative and sustainable solutions which help make the world, and the UK, safer, healthier and more prosperous.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

### **3. Work locally and globally within a universal framing of development**

Ensuring everyone in the world has access to decent healthcare is the concept behind universal health coverage. This ambition is part of the Global Goals, but has been on international agendas since 1978, when the Alma-Ata Declaration identified primary healthcare as key to attaining health for all people. With 2018 marking the 40th anniversary of Alma-Ata, IDS was at the forefront of calls for policy makers, academics and service deliverers to look beyond the technical aspects of health to achieve universal health coverage. In their work on healthcare over the past year, IDS researchers have emphasised the importance of mutual learning between and across countries, disciplines and sectors, while strengthening mechanisms of accountability.

Members of the IDS Health and Nutrition Cluster, as co-hosts of the Health Systems Global (HSG) secretariat, have, since 2016, played a central role in coordinating and managing HSG's growing global membership of over 1,800 members in 120 countries. The Cluster was at the forefront of the highly successful HSR2018 – the Fifth Global Symposium on Health Systems Research – in Liverpool in October 2018. IDS was an active member of a consortium of UK partners that co-convened the event alongside [Health Systems Global](#) (HSG2018), the [World Health Organization](#), and the [Alliance for Health Policy and Systems Research](#). The event was the largest of its kind and was praised for fostering interconnections across research and policy.

IDS had a strong presence at HSR2018. Researchers from the Knowledge, Evidence and Learning for Development (K4D) programme facilitated learning for DFID's health cadre. The Impact Initiative programme coordinated sessions to support ESRC-DFID researchers to engage their research with health policy makers, researchers and activists attending the conference. IDS alumna Professor Asha George was also appointed Chair of the Board of Health Systems Global at the Liverpool Symposium.

Over 2019, HSR2018 outcomes include cross-institutional engagement around the Alma-Ata Declaration, the World Health Assembly and the UN General Assembly; a new coalition to advance implementation research and delivery science; and planning for HSR2020 in Dubai.

To achieve universal health coverage, health resources must reach the people most in need – often those most marginalised in society. Putting the universal framing of development into practice, IDS explored different ways to strengthen accountability as a means to promote health equity.

The Unequal Voices project comparing experiences of implementing pro-equity health reforms in Brazil and Mozambique began in 2018. A key aim is to support shared learning between organisations in the two countries. Led by Alex Shankland of the Power and Popular Politics Cluster, the project team held a meeting to present findings in Sao Paulo.

The *IDS Bulletin* aired views from academic, activist and civil society authors on accountability for health equity. Funded by the Impact Initiative, the issue included a photo story, documentary and workshop video, and boasted a high download performance.

## **PROGRESS AGAINST STRATEGIC PRIORITIES (CONTINUED....)**

### **4. Create an institute that is thriving financially and organisationally, and living its values**

Despite the challenging financial environment and uncertainty around issues such as Brexit IDS has reported a surplus for 2018/19. The net income surplus on unrestricted funds is £1,395k compared to a small deficit in 2017 of £265k. This positive result has been achieved through a combination of cost control and increased income, particularly in the teaching area.

The actuarial loss of £4,004k (2017/18 surplus £445k) on the defined pension schemes does mean overall, we have recorded a net negative movement in reserves. However this liability will not be payable immediately as it will be recovered in future years through increased pension contributions and is based on the December 2017 valuation and is explained in the notes to the accounts.

We have seen important fundraising successes. These include the achievement of several very large DFID-funded consortia such as those under UKAid Connect, and large-scale programme funding from the Global Challenges Research Fund, the Wellcome Trust, the European Research Council, and others.

In response to donor compliance and also safeguarding incidents in the sector, IDS has introduced important new safeguarding and health and safety policies, and updated disciplinary and anti-harassment and bullying policies. A code of conduct for staff and partners has been created and training rolled out. Several initiatives have been introduced to support staff wellbeing including mental health first-aiding. Legal advice and support have been made available to support staff in the ongoing uncertainty in relation to Brexit.

The effective use of digital technologies to enhance our work has included the development and launch of a new IDS website, which has improved IDS' visibility and ability to reach target audiences including prospective funders, partners and students. We have also introduced several new, more efficient IT systems and processes, including for management planning, course and job applications, e-learning, and communications and video-conferencing. Work has also continued to ensure the Institute's cyber-security and to embed our compliance with the General Data Protection regulation.

## **QUALITY, IMPACT AND PUBLIC BENEFIT**

Our research, as demonstrated elsewhere in this report, developed and undertaken in partnership continues to make a real contribution to tackling some of the world's most pressing global changes. For example, shaping debates on how to tackle plastics pollution, bringing new evidence and insights into alignments between the UN Global Goals for Sustainable Development and China's Belt and Road Initiative and deepening understanding of how to strengthen women's participation in politics and work.

Our research activity is subject to formal peer review and scrutiny to test its quality and to demonstrate its value and impact. This includes scrutiny via the work of the Fellowship Review and Promotion Board (FRPB), which reviews the performance of each research Fellow on a four-yearly cycle and which includes external senior peers; and also extensive and demanding scrutiny by funders. Many of the contracts IDS receives are awarded on the basis of open competition. Almost without exception, contracts include appropriately demanding expectations for reporting and engagement and requirements for accountability.

Part of the Monitoring, Evaluation and Learning (MEL) framework built to assess progress against our new strategy attends specifically to measuring the value and impact of our work. This framework sits alongside programme-specific monitoring and evaluation frameworks required by individual funders and our own quarterly profile report which measures media, social media and public reach and engagement. A MEL framework report is prepared for the Board on a yearly basis, and as part of this a profile indicator has been developed which benchmarks our profile in relation to our competitors.

In March 2019, the University of Sussex with IDS was ranked first for development studies in the world for the third consecutive year by the QS World University Rankings. The ranking reflects the academic reputation, quality, impact and range of international development research undertaken and courses delivered by departments and organisations across the Sussex campus including IDS.

In addition to being ranked first in the world for development studies, IDS was also ranked the second most influential international Think Tank in the Global Go To Think Tank Index Report 2018, and the fourth most influential University-affiliated Think Tank in the same index.

Other notable achievements from the past financial year include:

- 250 Masters degree students graduated
- 9 PhD students graduated
- 118 individuals participated in IDS short courses
- 27% increase in IDS Alumni Online Network members
- 287 active research and knowledge projects
- 129 journal articles authored by IDS staff published
- 78% of all IDS publications co-authored with external partners



### **QUALITY, IMPACT AND PUBLIC BENEFIT (CONTINUED...)**

In 2018/2019 IDS staff also received the following awards and appointments:

- IDS Fellow Ian Scoones was awarded the 2019 Ester Boserup Prize for outstanding social science research on development
- IDS Fellow Jaideep Gupte was appointed as Challenge Leader for Global Challenges Research Fund
- IDS Fellow Jeremy Allouche was appointed to the Editorial Board of International Peacekeeping, a peer-reviewed scientific journal published by Taylor and Francis
- IDS Director Melissa Leach was appointed to the HMG Strategic Coherence of ODA-funded Research (SCOR) Board as an independent member
- IDS research collaboration on peacebuilding in Myanmar received a United States Government award for its participatory action research work in Myanmar
- Post-Doctoral Researcher Amrita Saha won the Exim Bank International Economic Research Annual Award for her PhD thesis on Indian trade policy
- IDS PhD researcher Mireille Widmer awarded the British Federation of Women Graduates Marjorie Shaw Fellowship for her research on urban security governance in Janakpur, Nepal

IDS continues to be committed to knowledge as a public good. Its flagship publication the *IDS Bulletin* is an open access and peer-reviewed journal exploring emerging international development challenges which works hard to ensure that it has a high proportion of contributors to the journal from the Global South. IDS also makes all of its publications, where possible and in line with funder requirements and compliance, available on OpenDocs its open access repository.

IDS has an extensive range of global networks and communications channels, including Facebook, Twitter, LinkedIn, YouTube, Soundcloud and Instagram. It now has over 180,000 Facebook fans and nearly 65,000 Twitter followers. In this financial year IDS also launched its own podcast *between the lines*.

IDS aims to explore solutions to global challenges including inequality, sustainability and security through the co-creation and sharing rigorous research and its teaching and learning programme. In doing so it hopes to improve the lives and wellbeing of the most vulnerable and marginalised people.

The Trustees have had due regard to the Charity Commission's general guidance on public benefit when considering IDS' objectives and planning its activities.

## **QUALITY, IMPACT AND PUBLIC BENEFIT (CONTINUED....)**

Specifically, IDS carries out its charitable objectives through:

- Collaborative research in partnership with individuals and organisations often from Southern countries which ensures that the voices of the South are heard in debates about the direction and content of development research.
- A vibrant, acclaimed and high-demand teaching programme, sharing and constructing ideas across disciplines and enabling post graduate students and researchers to access and engage with those in the world of development and beyond and to make a real difference to development practice.
- Contributing to change by communicating, influencing and sharing information to help people understand and make sense of the complexities and realities of global challenges such as inequality, sustainability and security and the ways in which these can be addressed effectively.

By focusing on these areas IDS aims to:

- Contribute to transformations that reduce inequalities, accelerate sustainability and build inclusive secure societies.
- Help reframe development as progressive economic, social and political change for everyone everywhere.

To help ensure IDS' work is properly informed by the needs, experiences and views of the target beneficiaries and users of its work, IDS:

- Collaborates with its network of global partners on research and knowledge work, especially those based in the global south.
- Carries out regular assessments of our impact, including through the views of our stakeholders.
- Carries out regular teaching reviews to ensure the continued relevance and quality of the Teaching programmes.
- Draws on its alumni to sustain a global network of development professionals and practitioners who take a lifelong interest in the Institute and share their experience and expertise within the development community and wider world as well as the Institute.
- Ensures that its Board of Trustees reflects IDS' global remit.

### **QUALITY, IMPACT AND PUBLIC BENEFIT (CONTINUED....)**

Examples of IDS' contribution to public benefit in 2018/2019 have been included throughout this report. Some of the key public benefit achievements in 2018/2019 are:

- Enabling access to its courses by securing funding for up to six scholarships for MA students.
- Further developing a new alumni network online platform which has helped to foster better links between us and our alumni.
- Continuing to support the publication of the IDS Bulletin as a gold open access publication and the IDS open access repository IDS OpenDocs, making critical development knowledge more readily accessible and available to all.
- Increasing the use of online technologies such as Facebook live to make our events and training courses on important development issues more easily accessible by audiences irrespective of where they are based.
- Contributing research and knowledge to strengthen evidence-informed decision making processes in policy fora such as UK parliament's International Development Select Committee and the United Nation's Commission on the Status of Women.
- Offering scholarships to attend our professional development short courses.

## **FINANCIAL REPORT FOR THE YEAR**

IDS has reported a surplus of £667k before adjustments for the pension liability compared to a deficit of £516k in 2017/18. Of this there is a surplus of £1,395k on unrestricted funds (2017/18 - £251k deficit), this has been achieved through effective cost control and the increase in teaching income. The deficit on restricted funds of £728k (2017/18 - £265k deficit) is due to timing differences between recognition of income and actual expenditure.

Total income for the year was £23,426k, an increase of £367k from 2017/18. The split of income differed to the previous year. Income from commissioned studies and research fell by £628k accompanied by a fall in spend of £1,560k. Teaching income increased by £1,024k along with an increased spend of £741k. Part of the reason for the fall in expenses was a reduction of £137k in overheads.

Under the charity's memorandum and articles of association no part of the income or property of the charity can be distributed to the members.

### **Balance sheet**

Net current assets totalled £10,172k (2017/18- £9,530k) with £7,649k (2017/18 - £6,221k) held as current asset investments. Total reserves were £4,110k (2017/18 - £7,447k) consisting of £570k (2017/18 – £3,163k) unrestricted (£7,801k before the pension liability) and £3,540k (2017/18- £4,284k) restricted. The reduction in cash at bank and in hand is due to the increase in short term investments held and cash flow overall has been positive due to the increase in income.

### **Financial reserves policy**

The Board of Trustees reviews the level of reserves on an annual basis in line with its Reserves Policy.

The aim of IDS' Reserves Policy is to ensure that its ongoing and future activities are reasonably protected from unexpected short-term variances in income and expenditure. Total funds at 31 March 2019 were £4110k which is made up of:

- Fixed assets £1,236k
- Investments and cash £8,379k
- Working capital £1,726k
- Less the Pension liability £7,231k

The reserves are held under several different categories:

- Unrestricted funds – General funds (free reserves) £6,616k: These are available to be spent at the discretion of the trustees, to any of the Institute's charitable purposes.
- Unrestricted funds – Designated funds £1,185k: These funds are available to be spent to any of the Institute's charitable purposes but have been designated by the Trustees to meet a specific purpose of the Charity in the future.

## FINANCIAL REPORT (CONTINUED...)

- Pension reserve liability £7,231k: The pension liability represent the discounted value of the deficit funding requirements over 15 years for the USS pension and 6 years for USPAS and does not imply a significant constraint over the use of the reserves for the foreseeable future other than to ensure monthly contributions are met which are budgeted for accordingly.
- Restricted funds £3,540k – These funds are used in accordance with the specific restrictions imposed by the funders. These funds are set out in the notes to the financial statements.

The Institute has three designated funds which are held separately from the general funds. Each of these has a specific purpose as designated by the Trustees. An explanation of each reserve and when it would be expected to be spent.

- ◆ Capital fund £1,131k – This fund is used to reflect the purchase and depreciation of tangible fixed assets when they are purchased out of the general income of the Institute. The fund is equal to the net book value of the Institute's fixed assets (less the restricted deferred income reserve).
- ◆ Building development fund £100k– The building development fund exists to enable the Institute to complete any emergency or essential building works or repairs which may be necessary and cannot be funded from that year's capital budget.
- ◆ General donations fund £1k– The general donations fund holds the unrestricted donations that the Institute has received and the spend from the fund will be determined by the Institute.

The general funds of the Institute are held to meet the cash flow of the Institute should there be an unexpected fall in its income or funding.

It is the Board's view that a minimum of £2,500k should be held in reserve to ensure the work of the organisation can continue without disruption in adverse circumstances. This amount has been calculated after reviewing the organisation's risk register and determining the greatest threats to income, expenditure and asset. Total general reserves (excluding the pension liability) at 31 March 2019 were £6,616k. The board notes the current difference between the minimum reserve and the general reserve held is significant and has been driven, in part, by the pension liability. The board will be reviewing the minimum reserve requirements over the course of 2019/20 to better reflect this.

## **FINANCIAL REPORT (CONTINUED...)**

### **Investment policy**

The overriding principle guiding the investment of surplus cash balances is the preservation of the capital value of the Institute's resources. The objective for investments is to achieve the best possible return whilst minimising risk. When returns are so low, this is challenging and means that capital growth is minimal.

Investment performance is regularly reviewed by the Trustees. The Trustees have continued in 2018/19 with the policy agreed in 2007/08 to use only fixed interest instruments for investment purposes.

Using agreed instruments a return of £36k (2017/18 - £20k) was achieved in 2018/19.

### **Fundraising**

All IDS fundraising activity is carried out by IDS staff. IDS does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Head of Fundraising and Development with oversight by the board.

No complaints relating to fundraising activities have been received by the Institute during this financial period. IDS does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities.

### **Accounting for pensions**

The charity SORP requires that charities make provision for the value of their pension fund liabilities on their balance sheet. IDS has two pension deficits to account for which have significant effect on the accounts. The USS pension was revalued in 2017 and the total deficit of the scheme increased from £5.3bn in 2011 to £7.5bn with rising costs to provide future benefits. The Institute has used the 2017 valuation to calculate its share of the pension deficit and it has resulted in an increase in the pension provision of £3,937k (from £2,210k to £6,147k). This leaves IDS with an unrestricted reserve of £570k. Whilst this has resulted in a significant reduction in the unrestricted reserves of the Institute it is important to remember that the liability will not become payable immediately. It will be recovered over future years through increased contributions. IDS has already included known future pension increases in its budget for 2019/20.

The USPAS pension scheme recovery plan has been in place for several years. The scheme has been closed to new members for some time.

More detail on pensions is provided in note 14 to the accounts.

## **FINANCIAL REPORT (CONTINUED...)**

### **Going concern**

IDS has had a financially successful year in 2018/19. The budget for the forthcoming financial year has forecast a surplus. The cash generated from the 2018/19 financial year along with a strong pipeline of projects going forward provide the Institute with a solid financial outlook moving forward.

IDS is well-placed to manage the business risks we face. Whilst we work in an increasingly competitive financial environment, we have a sound financial base on which to build and we have made investments to securing our future by setting out a clear strategy supported by effective financial planning. This strategy is having an impact on the work we do, our reputation and our competitive positioning. It builds on the major assets of our reputation and the impact of our work over 50 years.

IDS is not expecting any further increases in student numbers and teaching income is expected to remain constant. IDS has retained its number one ranking for Development studies teaching which should ensure its appeal to students. One of the main threats to IDS has been the USS pension deficit and ongoing costs. The introduction of a new SPSS pension scheme for new professional staff along with the requirement of the Board for IDS to forecast a surplus budget going forward mean that the cost and risk to IDS are both reducing.

Overall the pension liabilities increased by £3,934k however we increased our General reserve by £1,395k and our Unrestricted Reserves remain in a positive position.

We are therefore confident that the Institute is a going concern.

## PRINCIPAL RISKS

The Trustees are responsible for the effective management of risk including approving the overall risk management policy and ensuring that a sound system of internal financial controls is in place and operating as designed. This will safeguard the charity's assets including its reputation.

IDS has established an ongoing process for identifying, evaluating and managing the charity's key risks and systems that have been established to mitigate those risks. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

In particular there are clear procedures, roles and responsibilities for:

- Identifying and monitoring key strategic risks.
- Identifying, monitoring and managing key financial risks.
- Detailed appraisal and authorisation of proposals prior to submission for funding.
- Project management and post-completion research outputs.
- Financial accounting and management reporting.
- An annual review of the control environment.

The Resources, Audit and Risk Committee (RARC), on behalf of the Trustees, keeps under constant review the key strategic and operational risks IDS faces, the control environment and the systems and procedures in place to mitigate the risks. The Committee is supported in this work through access to expert advice and internal audit review from Crowe U.K. LLP. Internal audit findings are reported directly to the RARC and Trustees.

Financial risk management covers areas such as price risk, exchange risk, credit control risk, liquidity and interest rate cash flow risk. Each year, the RARC considers a report that details major areas of financial strategy and progress in addressing key financial issues.

The RARC highlighted a range of risks at the Institute level in its report and discussion in March 2019. The most significant risks are actively managed in the following manner:

<p>We fail to generate sufficient income or diversify that income</p>	<p>Efforts continue to diversity our income streams including increasing our teaching and learning income. We monitor and forecast a five-year income pipeline which is regularly updated along with our annual finance forecast.</p>
<p>Our exposure to the pension deficit increases costs and damages our balance sheet</p>	<p>Forecasts are prepared on a prudent basis and we are building our reserves. Newly recruited professional staff are enrolled in a new defined contribution scheme set up this year which will gradually reduce our exposure. Independent advice is sought</p>



THE INSTITUTE OF DEVELOPMENT STUDIES  
Trustees' report

	and discussed in depth both at Risk, Audit and resources committee and the Board with the experts present.
Our reputation is damaged especially in a volatile political and media environment often hostile to aid particularly around the issues of safeguarding and conduct	We are compliant with the Charity Commission Code of Governance following an internal review and have reviewed and updated our policy on Safeguarding and put in place a complaints procedure. We are rolling out a program of training on Safeguarding for our Trustees and Employees and have appointed one Safeguarding lead Trustee

These are not for the most part new risks, although they have intensified. The Risk Subcommittee, the SLG and the RARC keep them under close watch, attempting to combine an appropriate level of risk appetite with proportionate responses that do not restrict our work or academic freedom, and the good communication with staff and partners which we have learned is so critical to maintaining IDS' culture and collegiality.

## **FUTURE PLANS**

IDS is now nearly at the end of its strategic period 2015-2020 and has started on work on developing our next five year strategy. Our vision, mission and goals (and progress against them, which is measured through our MEL framework and a report presented to the Board) for this period are set out in the *Progress Against Strategic Priorities* section of this report.

Future plans will build on the achievements of this strategic period.

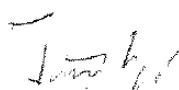
We will build on fundraising successes and develop our current research partnerships and build new ones, thinking hard about how we strengthen our international presence. As part of the strategy development process we are already consulting internally and externally on what the world's most pressing global challenges are and will be, and the unique contribution that IDS can make to addressing those.

We will seek to retain our first in the world ranking for development studies, and nurture and strengthen the relationship with the University of Sussex that underpins it. A new Memorandum of Agreement has been signed with the University and we will continue to work in partnership with university colleagues to ensure its effective implementation. This includes consolidating the increased numbers of students on our eight postgraduate degrees, our PhD programme and continuing to scale up our professional short course offering.

We will continue to manage as best we can the uncertainty and political fallout from Brexit – supporting our staff, students and partners and continuing to promote the values of internationalism and collaboration. We must also pay continued attention to donor requirements for due diligence, value for money, and scrutiny of charities in relation to safeguarding, ensuring that our policies are regularly updated and introducing appropriate training activities for staff to embed and implement them.

We must continue to navigate a complex and uncertain funding landscape, which will require us to be vigilant about savings, and to monitor and develop appropriate responses to cost challenges such as pensions.

This Annual Report of the Trustees under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 17 July 2019. Including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



J Kydd  
Chair

Approved by the Trustees on: 17 July 2019

## **Independent auditor's report to the members of The Institute of Development Studies**

### **Opinion**

We have audited the financial statements of The Institute of Development Studies for the year ended 31 March 2019 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 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 charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources 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 charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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.

## **Independent auditor's report (continued)**

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

### **Independent auditor's report (continued)**

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

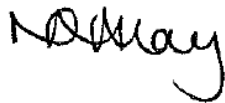
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Independent auditor's report (continued)**

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**London**

**Date** 1 August 2019

THE INSTITUTE OF DEVELOPMENT STUDIES  
Statement of financial activities Year to 31 March 2019

	Notes	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000	2018 Total funds £'000
<b>Income and expenditure</b>					
<b>Incoming Resources</b>					
Incoming resources from generated funds					
. Donations and legacies		-	102	<b>102</b>	155
. Income from investments	2	35	1	<b>36</b>	20
Income from charitable activities					
. Commissioned studies and research	1	10,534	8,820	<b>19,354</b>	19,982
. Tuition fees		3,692	-	<b>3,692</b>	2,668
. Publications, catering and accommodation		242	-	<b>242</b>	234
<b>Total income and endowments</b>		<b>14,503</b>	<b>8,923</b>	<b>23,426</b>	<b>23,059</b>
<b>Resources expended</b>					
Expenditure on raising funds					
		54	-	<b>54</b>	52
Expenditure on charitable activities					
. Commissioned studies and research		9,715	9,543	<b>19,258</b>	20,818
. Teaching costs		2,889	108	<b>2,997</b>	2,256
. Publications, catering and accommodation		356	-	<b>356</b>	351
. Interest payable –re pension provision	15	94	-	<b>94</b>	98
<b>Total expenditure</b>	3	<b>13,108</b>	<b>9,651</b>	<b>22,759</b>	<b>23,575</b>
<b>Net income</b>		<b>1,395</b>	<b>(728)</b>	<b>667</b>	<b>(516)</b>
Transfers between funds	12	16	(16)	-	-
Actuarial /(loss)/gain on defined benefit pension schemes		(4,004)	-	<b>(4,004)</b>	445
<b>Net movement in funds</b>		<b>(2,593)</b>	<b>(744)</b>	<b>(3,337)</b>	<b>(71)</b>
<b>Fund balances at 1 April 2018</b>		<b>3,163</b>	<b>4,284</b>	<b>7,447</b>	<b>7,518</b>
<b>Balances carried forward at 31 March 2019</b>		<b>570</b>	<b>3,540</b>	<b>4,110</b>	<b>7,447</b>

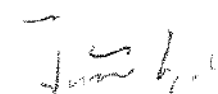
There is no difference between the net income stated above and the historical cost equivalent. All of the charity's activities derived from continuing operations during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

THE INSTITUTE OF DEVELOPMENT STUDIES  
Balance sheet as at 31 March 2019


	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
<b>Fixed assets</b>					
Tangible Assets	7		1,236		1,299
<b>Current assets</b>					
Debtors	8	7,098		7,051	
Current asset investments	9	7,649		6,221	
Cash at bank and in hand		730		862	
		<u>15,477</u>		<u>14,134</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(5,305)</u>		<u>(4,604)</u>	
<b>Net current assets</b>			10,172		9,530
<b>Creditors: amounts falling due after one year</b>	11		<u>(67)</u>		<u>(85)</u>
<b>Net assets excluding pension liabilities</b>			11,341		10,744
Defined benefit pension liability	14		(7,231)		(3,297)
<b>Total net assets</b>			<u>4,110</u>		<u>7,447</u>
<b>Represented by:</b>					
<b>funds</b>					
<i>Income funds:</i>					
Unrestricted funds					
• Designated funds		1,185		1,232	
• General reserve		6,616		5,228	
		<u>7,801</u>		<u>6,460</u>	
• Pension reserve		<u>(7,231)</u>		<u>(3,297)</u>	
			570		3,163
Restricted funds			3,540		4,284
			<u>4,110</u>		<u>7,447</u>

Approved by the Trustees  
and signed on their behalf by:



J Kydd

Trustee



M Leach

Director

Company registration number 877338 (England and Wales)

Approved on: 17 July 2019



THE INSTITUTE OF DEVELOPMENT STUDIES  
Cash flow statement Year to 31 March 2019

	Notes	2019 £'000	2018 £'000
<b>Net cash (outflow)/inflow from operating activities</b>	A	<b>1,527</b>	-
<b>Cash flows from investing activities:</b>			
Interest received		36	20
Interest payable		(94)	(98)
Purchase of tangible fixed assets		(173)	(228)
Purchase of investments		(3,028)	(1,264)
Proceeds from the sale of investments		1,600	400
		<b>(1,659)</b>	<b>(1,170)</b>
<b>Net (Decrease)/increase in cash</b>	B	<b>(132)</b>	<b>(1,170)</b>
<b>Cash balances at 1 April 2018</b>	B	<b>862</b>	<b>2,032</b>
<b>Cash balances at 31 March 2019</b>	B	<b>730</b>	<b>862</b>

*Notes to the cash flow statement for the year to 31 March 2019*

A *Reconciliation of net movement in funds to net cash outflow from the Institute's activities*

	2019 £'000	2018 £'000
Net movement in funds	(3,337)	(71)
Investment income	(36)	(20)
Interest payable on pension liability	94	98
Loss on disposal of fixed assets	-	20
Depreciation	236	210
Increase in debtors	(47)	(1,030)
Increase in creditors	683	1,303
Increase/(Decrease) in pension liability provision	3,934	(510)
Net cash inflow from the Institute's activities	<b>1,527</b>	-

B Analysis of changes in cash

	At 1 April 2018 £'000	Cash flows £'000	At 31 March 2019 £'000
Cash at bank and in hand	862	(132)	<b>730</b>

### **Status of the company / charity**

The company / charity was incorporated on 16 April 1966 in England and Wales, as Institute of Development Studies and is limited by the guarantee of its members. The guarantee of each member is restricted to £1 sterling. The address of the registered office is: Andrew Cohen Building, University of Sussex, Brighton BN1 9RE and its registration number is 877338.

### **Basis of preparation**

The financial statement have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of the current asset investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Development Studies meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in pounds sterling which is also the functional currency of the charity.

### **Going concern**

The financial statements are prepared on a going concern basis. There are no material uncertainties in respect of the Institute's ability to continue as a going concern for the foreseeable future. The Trustees have considered the results for this financial year and the forecast for the future prospects of the business and are satisfied that the Institute has sufficient resources to be able to continue trading and manage any financial downturn.

### **Income**

Incoming resources are recognised when the Institute becomes entitled to the income, the amount can be measured reliably and it is probable that the Institute will receive the funds.

Incoming resources receivable under contracts for services provided are recognised to the extent that the relevant work has been performed. Income received in advance of work performed is deferred.

Grant income is recognised in full when the Institute becomes entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised when receivable.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Central overhead costs are allocated to operational functions on the basis of their use of central support services.

- Support costs, which include the central office functions such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and financing are allocated across the categories of charitable expenditure. The basis of the cost allocation is explained in note 4 to the financial statements.
- Redundancy and settlement payments are recognised once the member of staff has been informed. The cost is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

### **Incentive scheme**

Any payments due to staff under incentive schemes are provided for as research costs in the financial year in which they are earned. The amounts are not disclosed as staff costs until the financial year in which they are paid.

### **Foreign currencies**

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 for income received and at the closing rate for the month in which other transactions take place. Exchange differences are taken into account in the net movement in funds.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are included at cost and only furniture and equipment greater than £500 are capitalised.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful lives.

The periods generally applicable are:

- Leasehold buildings - period to 2029
- Furniture and equipment - 5 years

### **Current asset investments**

Investments are included at closing bid value at the balance sheet date. Any gain or loss on revaluation is included in the statement of financial activities.

### **Basic financial instruments**

IDS 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

At the Balance Sheet date the charity held financial assets at amortised cost of £7,715k (2018 – £7,834k). Financial assets at fair value through income or expenditure of £7,649k (2018 - £6,221k) and financial liabilities at amortised cost of £2,406k (2018 - £2,845k).

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Pension liabilities – the charity recognises its liability to its defined benefit pension schemes which involve a number of estimations as disclosed in note 15 to the accounts.

### **Contributions to pension funds**

The charity participates in four pension schemes. The IDS' casual workers are auto enrolled into a National Employment Savings Trust Scheme (NEST), this is a defined contribution scheme.

In November 2018 a new pension scheme was implemented for new professional services staff. All new professional service staff are auto enrolled into the IDS Pension and Savings Scheme (SPSS), this is a defined contribution scheme.

IDS participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. IDS is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", IDS therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since IDS has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, IDS recognises a liability for the

contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The other scheme, the University of Sussex Pension and Assurance Scheme, (USPAS) is a multi-employer defined benefit pension scheme providing benefits based on final pensionable pay and career revalued benefits

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 or FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

IDS accounted for USS and USPAS by charging all contributions to the SOFA as incurred.

IDS' share of the deficit for USS has been calculated using a specific modeller. The discount rate used in the modeller was selected as it was representative of the return the Institute could expect on a high quality bond over the repayment period of the pension liability. The rate selected was 2.4%. The rate chosen could make a material difference to the liability recognised in the financial statements.

The amounts payable in contributions to fund the deficit have been included as a charge in the statement of financial activities.

IDS' share of the deficit for USPAS is deemed to be the deficit contributions payable by the Institute. This deficit is recorded as a liability on the balance sheet.

### **Fund accounting**

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs where permitted by the fund.

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds, which have been designated for specific purposes by the Trustees.

1. *Commissioned studies and research*

Commissioned studies and research income was received in the following areas of activity:

	<b>2019</b>	2018
	<b>Total</b>	Total
	<b>£'000</b>	£'000
Business & Markets	475	425
Cities	799	617
Conflict & Violence	931	690
Digital	2,023	2,041
Gender & Sexuality	295	302
Governance	1,249	2,190
Green Transformation	519	451
Health & Nutrition	3,819	3,016
Knowledge, Impact & Policy	802	835
Participation	1,557	998
Power & Popular Politics	2,661	3,443
Resource Politics	1,114	1,828
Rural Futures	3,110	3,146
<b>Total</b>	<b>19,354</b>	<b>19,982</b>

a) Commissioned studies and Research income includes the following values for accountable grants awarded by UK Aid – The Department for International Development:

PO 7195	Agricultural Policy Research in Africa (APRA) Commercialisation, Women's Empowerment and Poverty Reduction	£1,155,341.34
PO 7239	Empowerment and Accountability Research Programme Tackling the Drivers of Child Labour and Modern Slavery	£1,247,176.69
PO 300552	a Child Centred Approach	£464,647.93
PO 300055-116	Freedom of Religious Belief (FORB) for Inclusive, Interdependent and Diverse Societies	£428,776.00
PO 300211-101	International Centre for Tax and Development	£503,578.00

b) Commissioned studies and research income includes £406,274.99 for Challenges and Opportunities for Rural Youth Employment in Sub-Saharan Africa, awarded by the International Fund for Agricultural Development, £354,672.81 for the Programme Partnership between Irish Aid and IDS, awarded by Irish Aid, £62,449.90 for Graduation Trajectories Research in Bangladesh, awarded by Concern Worldwide and £228,396.00 for Inclusion Works!, awarded by Sightsavers.

2. *Investment income*

	<b>2019</b>	2018
	<b>Total</b>	Total
	<b>£'000</b>	£'000
Interest receivable on certificates of deposit	<b>36</b>	<b>20</b>

3. *Analysis of total resources expended*

	Direct costs £'000	Support costs £,000	2019 Total £'000	2018 Total £'000
Expenditure on raising funds				
• Costs of generating voluntary income	54	-	54	52
Expenditure on charitable activities				
• Commissioned studies and research	16,983	2,275	19,258	20,818
• Teaching costs	2,200	797	2,997	2,256
• Publications, catering & accommodation	303	53	356	351
• Interest payable	94	-	94	98
	<u>19,634</u>	<u>3,125</u>	<u>22,759</u>	<u>23,575</u>

4. *Support costs*

	2019 Total £'000	2018 Total £'000
Premises	384	375
Communications	319	346
Director's office	376	457
Finance, computer and technical support	812	727
Fundraising and partnerships	188	197
Human resources	406	424
Depreciation	236	210
Governance costs	31	20
Other costs	373	506
	<u>3,125</u>	<u>3,262</u>

Central support costs are all allocated by income generated by each activity.

Resources expended include:

	2019 Total £'000	2018 Total £'000
Auditor's remuneration		
• audit services		
- financial statements audit	21	18
- other audit services	7	6
• non audit services	-	14
	<u>-</u>	<u>14</u>

5. *Staff and Trustees*

	2019 Total £'000	2018 Total £'000
Staff costs during the year:		
Wages and salaries	8,548	8,344
Social security	860	890
Apprenticeship Levy	41	42
Other pension costs	1,603	1,592
Redundancy costs	-	272
	<u>11,052</u>	<u>11,140</u>

There are no redundancy costs for the year ended 31 March 2019. Of the amounts shown in redundancy costs for the year ended 31 March 2018 an amount of £35k was unpaid at 31 March 2018. All redundancy costs are accounted for in the year in which the individual is notified of their redundancy.

The average number of employees of the charity, including the Trustees who are also paid employees, during the year was 244 (2018 – 249). The emoluments of higher paid employees (including those Trustees who are employees of IDS) fell within the following ranges:

	<b>2019</b>	2018
	<b>Number</b>	Number
£60,000 to £70,000	<b>10</b>	7
£70,001 to £80,000	<b>6</b>	5
£80,001 to £90,000	<b>2</b>	5
£90,001 to £100,000	<b>1</b>	2
£100,001 to £110,000	<b>1</b>	1
£110,001 to £120,000	<b>1</b>	-
£120,001 to £130,000	<b>-</b>	1
£130,001 to £140,000	<b>1</b>	-
	<b>22</b>	21

The pension contributions of the higher paid employees, who were all members of a pension scheme to which the charity contributes, amounted to £285,000 (2018 - £266,000).

The emoluments of the higher paid employees also includes any one-off sums on top of basic pay as part of the settlement of the Accumulated Individual Surplus (AIS).

Nine members of staff are included in the table or appear in a higher band than their basic pay because of the AIS payments.

The Trustees received no remuneration for their services as Trustees. In accordance with Clause 4 of the Memorandum of Association, Trustees who are also employees received remuneration for their services as employees.

The aggregate emoluments of those Trustees who are also employees of the Institute were £263,000 (2018 - £254,000) whilst they were Trustees. The Institute paid £33,000 (2018 - £32,000) pension contributions on their behalf to one of the charity's defined benefit pension schemes.

The details of the emoluments and pension contributions for Trustees who are also employees of the Institute are shown below:

Employee	Emoluments	Pension
M Leach	£130,000 - £135,000	£20,000 - £25,000
M Moore	£90,000 - £95,000	£15,000 - £20,000
E Wilson	£35,000 - £40,000	£5,000 - £10,000



The emoluments of the highest paid Trustee were £132,000 (2018 - £126,000), and the accrued annual pension at 31 March 2019 was £39,000 (2018 - £38,000); the maximum accrued lump sum was £117,000 (2018 - £115,000).

The key management personnel of the Institute comprise the members of the Strategic Leadership Group: the Director, Director of Finance & Strategic Operations, Director of Teaching and Learning, Director of Research, Director of Communications and Directors of Human Resources. The total employee benefits of the key management personnel of the Institute were £697,000 (2018: £593,000)

During the year ended 31 March 2019, 6 Trustees (2018 – 3 Trustees) were reimbursed expenses amounting to a total of £4,000 (2018 - £2,000) for travelling to attend Trustees' meetings.

#### 6. Taxation

The charity is a registered charity and therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 7. Tangible fixed assets

	Leasehold building £'000	Furniture and equipment £,000	Total £'000
<b>Cost</b>			
At 1 April 2018	2,586	2,034	4,620
Additions	29	144	173
Disposals	-	(64)	(64)
At 31 March 2019	2,615	2,114	4,729
<b>Depreciation</b>			
At 1 April 2018	1,515	1,806	3,321
Charge for the year	111	125	236
Eliminated on disposal	-	(64)	(64)
At 31 March 2019	1,626	1,867	3,493
<b>Net book values</b>			
At 31 March 2019	989	247	1,236
At 31 March 2018	1,071	228	1,299

The charity has an agreement with the University of Sussex for the occupation of the buildings until 2068. The charity is depreciating the buildings over the period until 2029 as this corresponds to the period covered by an agreement with the University of Sussex as regards certain occupancy rights.

8. Debtors

	2019 £'000	2018 £'000
<i>Amounts falling due within one year:</i>		
Sales ledger balances	3,379	4,510
Amount due from University of Sussex	609	678
Prepayments and other debtors	3,110	1,863
	<b>7,098</b>	<b>7,051</b>

9. Current asset investments

	Total £'000
Balance at 1 April 2018	6,221
Additions	3,028
Disposals at book value	(1,600)
Gain during the year	-
Balance at 31 March 2019	<b>7,649</b>

	2019 £'000	2018 £'000
Investments at market value comprised		
UK deposit fund	7,649	6,221
	<b>7,649</b>	<b>6,221</b>

10. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Commissioned studies – unrestricted deferred income	2,539	1,684
Accruals and other creditors	2,339	2,761
Social security and other taxes	427	159
	<b>5,305</b>	<b>4,604</b>

*Reconciliation of movement unrestricted deferred income*

	Total £'000
Balance at 1 April 2018	1,684
Released during the year	(887)
Additional deferral	1,742
Balance at 31 March 2019	<b>2,539</b>

11. Creditors: amounts falling due after one year

	2019 £'000	2018 £'000
Accruals and other creditors	67	85
	<b>67</b>	<b>85</b>

## 12. Funds

	At 1 April 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 March 2019 £'000
<b>Unrestricted funds</b>						
<i>Designated</i>						
Capital fund (represented by tangible fixed assets)	1,131	-	-	(47)	-	1,084
Building development fund	100	-	-	-	-	100
General donations fund	1	-	-	-	-	1
	<u>1,232</u>	<u>-</u>	<u>-</u>	<u>(47)</u>	<u>-</u>	<u>1,185</u>
General funds						
Income and expenditure account	5,228	14,503	(13,178)	63	-	6,616
Pension reserve	(3,297)	-	70	-	(4,004)	(7,231)
Total unrestricted funds	<u>3,163</u>	<u>14,503</u>	<u>(13,108)</u>	<u>16</u>	<u>(4,004)</u>	<u>570</u>
<b>Restricted funds</b>						
Other research projects	3,980	8,820	(9,543)	-	-	3,257
Deferred income (represented by tangible fixed assets)	168	-	-	(16)	-	152
Albertina Scholarship fund	56	52	(49)	-	-	59
Dudley Seers fund	41	-	-	-	-	41
Ferguson Scholarship	3	50	(51)	-	-	2
Gordon White fund	1	-	(1)	-	-	-
Hans Singer fund	25	1	(7)	-	-	19
Scholarship Donation fund	10	-	-	-	-	10
Total restricted funds	<u>4,284</u>	<u>8,923</u>	<u>(9,651)</u>	<u>(16)</u>	<u>-</u>	<u>3,540</u>
<b>Total funds</b>	<u>7,447</u>	<u>23,426</u>	<u>(22,759)</u>	<u>-</u>	<u>(4,004)</u>	<u>4,110</u>

*Analysis of net assets between funds*

	Unrestricted funds £'000	Restricted funds £'000	2019 Total Funds £'000
Tangible fixed assets	1,084	152	1,236
Net current assets	6,784	3,388	10,172
Creditors due in more than 1 year	(67)	-	(67)
Pension liability provision	(7,231)	-	(7,231)
<b>Total net assets</b>	<u>570</u>	<u>3,540</u>	<u>4,110</u>

#### Designated funds

The designated funds represent monies that have been set aside by the Trustees for specific purposes, as follows:

##### Capital fund

This is used to account for the purchase and depreciation of tangible fixed assets when they are purchased out of general income of the Institute. Amounts are transferred to or from capital fund so that the balance of the capital fund plus the deferred income reserve is equal to the net book value of tangible fixed assets. During the year ended 31 March 2019 £15k was transferred to the income and expenditure account from the capital account in respect of the decrease in net book value of the fixed assets during the year (2018 - £15k increase).

##### Building development fund

This reserve has been set up to cover any repairs which may be required in 2018/19 which are unable to be covered from the budget that has been set. The reserve has been set at £100,000 (2018 - £100,000).

##### General donations fund

The amount held in the general donations fund represents unrestricted donations to the Institute.

##### Restricted funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the relevant fund.

##### Other research projects

All other restricted grants have for the purposes of these accounts been grouped under one heading. These balances represent restricted grants where all income is recognised in the year in which IDS is entitled to the grant even though the activity extends to future years.

##### Deferred income fund

A government grant received to fund capital expenditure was credited to a restricted fund and was recognised in the SOFA in the year of entitlement. An amount equivalent to the depreciation on the assets acquired is released to the income and expenditure account for each period. During the year depreciation of £16k (2018 - £17k) was charged against assets which had been purchased using restricted grant funding. A corresponding amount was therefore transferred out of the deferred income reserve and into the income and expenditure account.

##### Albertina Scholarship fund

This fund has been established by an anonymous donation. It is to be used to provide scholarships to students from the south who wish to address poverty and social inequality in the south. The donation is £52k per year for five years. During the year the third receipt of £52k was received and the second year of scholarships was awarded. The payments to the end of 2018/19 are reflected in the fund.

#### Dudley Seers memorial fund

This fund has been established by a generous bequest from the Seers family. The funds will be used for educational purposes.

#### Ferguson scholarship fund

The Allan and Nesta Ferguson Charitable Trust is donating £50k per year for three years to support four students per year. The balance at the end of the year is the remaining student support to be paid to the end of the academic year in July 19.

#### Gordon White memorial fund

This fund has been established by donations in memory of Gordon White, a former fellow of the Institute and is used to support IDS students in meeting the costs of summer internships and conference attendance. The movement of £1k during the year is a contribution to an IDS scholarship being paid in 2018/19 academic year.

#### Hans Singer memorial fund

This fund has been established by donations in memory of Sir Hans Singer, a former fellow of the Institute. The funds contributed £7k towards an IDS scholarship in 2018/19 and is committed to a further £12k in 2018/19 financial year.

#### Scholarship donation fund

This fund was established by donations made by attendees at specific alumni events. These events were held to launch the fundraising for a new scholarship fund and any donations from attendees of these events are held to be used for future scholarships. The fund is still supported by voluntary gifts made by IDS alumni.

13. Prior Year Funds

	At 1 April 2017 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 March 2018 £'000
<b>Unrestricted funds</b>						
<i>Designated</i>						
Capital fund (represented by tangible fixed assets)	1,116	-	-	15	-	<b>1,131</b>
Strategic development fund	49	-	(49)	-	-	-
Building development fund	100	-	-	-	-	<b>100</b>
Closed accumulated time fund	65	-	(65)	-	-	-
General donations fund	-	1	-	-	-	<b>1</b>
	<u>1,330</u>	<u>1</u>	<u>(114)</u>	<u>15</u>	<u>-</u>	<u><b>1,232</b></u>
General funds						
Income and expenditure account	4,842	14,825	(15,042)	603	-	<b>5,228</b>
Pension reserve	(3,807)	-	65	-	445	<b>(3,297)</b>
Total unrestricted funds	<u>2,365</u>	<u>14,826</u>	<u>(15,091)</u>	<u>618</u>	<u>445</u>	<u><b>3,163</b></u>
<b>Restricted funds</b>						
Irish Aid	56	-	-	(56)	-	-
Other research projects	4,835	8,079	(8,389)	(545)	-	<b>3,980</b>
Deferred income (represented by tangible fixed assets)	185	-	-	(17)	-	<b>168</b>
Albertina Scholarship	-	104	(48)	-	-	<b>56</b>
Dudley Seers fund	41	-	-	-	-	<b>41</b>
Ferguson Scholarship	-	50	(47)	-	-	<b>3</b>
Gordon White fund	1	-	-	-	-	<b>1</b>
Hans Singer fund	25	-	-	-	-	<b>25</b>
Alumni fund	10	-	-	-	-	<b>10</b>
Total restricted funds						

	<u>5,153</u>	<u>8,233</u>	<u>(8,484)</u>	<u>(618)</u>	<u>-</u>	<u>4,284</u>
<b>Total funds</b>	<b>7,518</b>	<b>23,059</b>	<b>(23,575)</b>	<b>-</b>	<b>445</b>	<b>7,447</b>

*Analysis of net assets between funds at 31 March 2018*

	Unrestricted funds £'000	Restricted funds £'000	2018 Total Funds £'000
Tangible fixed assets	1,131	168	1,299
Net current assets	5,414	4,116	9,530
Creditors due in more than 1 year	(85)	-	(85)
Pension liability provision	(3,297)	-	(3,297)
<b>Total net assets</b>	<b>3,163</b>	<b>4,284</b>	<b>7,447</b>

*14. Liability of members*

Each of the 13 members (2018 – 13 members) has undertaken to contribute £1 in the event of the charity being wound up.

*15. Pension schemes*

The charity participates in four pension schemes summarised below.  
£000s

Scheme	Type	Cost 2018/19	Deficit 31 March 2018	Movement Increase/(Decrease)	Deficit 31 March 2019
USS	DB	1,406.0	2,210.0	3,937.0	6,147.0
USPAS	DB	192.0	1,087.0	(3.0)	1,084.0
NEST	DC	0.5	N/A	N/A	N/A
SPSS	DC	4.0	N/A	N/A	N/A
<b>Total</b>		<b>1,602.5</b>	<b>3,297.0</b>	<b>3,934.0</b>	<b>7,231.0</b>

IDS participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the University of Sussex Pension and Assurance Scheme (USPAS). Both schemes include contributory multi-employer defined benefit arrangements with assets being held in separate trustee-administered funds and are subject to formal valuations every three years by actuaries using the projected unit method.

Due to insufficient information being available to enable the Institute to use defined benefit accounting for these schemes, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes. However, in addition to the current benefit contributions being paid, both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the Institute has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

At the end of the financial year the liabilities under these deficit funding agreements are valued. The valuations are based on the amounts that IDS estimates will be paid discounted to reflect the time value of money. The discount rate selected reflects the opportunity cost of the investment income forgone. The rates selected by the Institute reflect the return that would be available from a high quality (low risk) corporate bond and this is compared to similar organisations to check it is reasonable. The rate for 2018/19 deficit valuation was 2.4% (2018 – 3.2%).

In addition to the pension cost charges, the interest on the pension deficit amounted to £94k (2018 - £98k).

### **The Universities Superannuation Scheme (USS)**

The pension charge for the year in the Statement of Financial Activities includes £5,343k (2018 - £1,400k) in relation to the USS. This represents normal contributions of £1,406k (2018 - £1,400k) payable to the USS together with the cost of the increase in the deficit funding liability between the opening and closing balance sheet dates of £3,937k (2018 – decrease £0.4k).

Following changes to the USS, this scheme now comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. The latest formal actuarial valuation of the USS defined benefit liabilities has been carried out as at 31 March 2017 to meet the requirements of the Pensions Act 2004 and was published in January 2019. This actuarial valuation shows a shortfall of £7.5bn in the USS with the scheme assets being sufficient to cover 89% of its 'technical provisions' liabilities.

Based on this valuation the actuary has determined that USS funding rates will increase from the current total of 26% of salaries (employer 18%, employee 8%) to 35.6% of salaries (employer 24.2%, employee 11.4%) in stages up to 1 April 2020. These contribution rates include:

- provisions for the employer cost of future accruals of DB benefits,
- contributions of 5% towards the correction of the DB past service deficit,
- contributions of 0.4% to cover certain administrative expenses and PPF levies, and
- the employer contributions towards DC benefits.

The past service deficit contributions are expected to correct the deficit by 30 June 2034 if experience is borne out in line with the assumptions made for the recovery plan. To reflect the liability for these contributions the Institute has used a financial modeller to calculate the provision it needs to recognise in the financial statements. The calculated amount is recognised in the balance sheet and any changes in the value of the deficit liability each year are shown on the Statement of Financial Activities. For the year ended 31 March 2019 the Institute provision for the USS liability was £6,147k (2018 – £2,210k).



There has been much discussion and debate over the valuation of the USS and the increases in the funding rates. Although the final contribution rates required of members and employers under the 2017 valuation have now been confirmed, the USS trustee has agreed that some of the fundamental issues raised in a report from the Joint Expert Panel (such as market risks, investment strategies and contribution levels) can be revisited.

To do this a new valuation as at 31 March 2018 is being prepared with an accompanying full consultation on the assumptions underpinning the scheme's Technical Provisions. In line with the guidance from the Pensions Regulator, these should be set according to the sponsoring employers' risk tolerance. The Institute recognises that this valuation may result in amendments to the USS funding rates which may impact on both the future funding costs for the Institute and its liability for the past deficit funding.

Further details on, and a copy of, the 2017 Actuarial Valuation of the USS can be found on the USS website <https://www.uss.co.uk/how-uss-is-run/valuation/2017-valuation-updates/the-2017-valuation-has-been-finalised> .

### **The USPAS scheme**

Until 1 April 2009, when the scheme was closed to new members, IDS' staff were eligible to participate in USPAS, a defined benefit scheme operated by the University of Sussex, whose members are predominantly University employees. It is not possible to identify the IDS share of the scheme's underlying assets and liabilities, on a reasonably and consistent basis and so the Institute's contributions are accounted for as defined contribution scheme. The cost recognised in the statement of financial activities is equal to the contribution payable for the year to 31 March 2019.

The latest formal triennial actuarial valuation of this scheme was at 31 March 2018. In preparing the valuation the main assumptions made by the actuary were:

- an investment return of 3.35% per annum pre-retirement for the first three years and 4.20% per annum thereafter and 3.35% per annum post retirement for the first three years and 2.50% thereafter,
- salary scale increases of 2% for 2018 and 1.25% per annum for 2019 and in line with CPI thereafter,
- a pension increase assumption of 2.10% per annum for pension increasing in line with inflation up to a maximum of 6% for service before 6 April 2009 and a pension increase assumption of 1.85% per annum for pension increasing in line with inflation up to a maximum of 3% for service post 6 April 2009.

At the date of the valuation there was a shortfall in the assets when measured against the Scheme's technical provisions of £28.3m. (This is a reduction from the shortfall of the previous valuation which estimated a shortfall of £36.7million).

The next formal triennial actuarial valuation is due as at 31 March 2021.

The contribution rate required for future service benefits alone at the date of the valuation is to increase to 32.5% from the current 28.1%. The employer contribution will increase to 23.5% from 19.1%.

In 2009 a recovery plan was agreed by the Trustees of the pension scheme to fund a £47 million deficit over a 20 year period (with additional contributions of £2,375k per annum increasing at 3.2% per year from 1 August 2013 until 30 May 2030).

As a result of both the 2012 and 2015 valuation, the Trustees agreed to reduce the period of the recovery plan so that the deficit would be recovered earlier. The 2018 valuation reduced the deficit recovery period even further. The valuation deficit (£28.3m) should be eliminated by 28 February 2025.

The additional contributions required from both employers to recover the deficit under the 2012 recovery plan from 1 April 2016 are as set out below:

- £250,281 per month from 1 April 2016 until 31 March 2025 increasing at 3.2% each year from 1 August with the first such increase being applied on 1 August 2016.

It is agreed that IDS would pay a proportion of these deficit contributions based on the active number of members at 31 March 2009.

The IDS proportion of the payments to eliminate the pension liability have been accrued and appear as a liability on the balance sheet. Any gains or losses are recognised in the Statement of Financial Activities. For the year ended 31 March 2019 the USPAS liability was £1,084k (2018 – £1,087k).

The total pension cost to the charity for the year ended 31 March 2019 was £192k (2018 - £188k); this included the additional contributions but not the amounts relating to the revaluation of the pension liabilities.

The closure of the scheme to new members left open the possibility of S75 of the Pensions Act 1995 being triggered. The enrolment of a new member to the scheme has reduced this risk.

It is not certain what specific amounts will be payable in the future or what the timing of the payments will be, although in the short term it is envisaged that the Institute will continue to adhere to the recovery plan described above.

### **NEST Pension**

The NEST pension has been offered to qualifying casual staff since 2013. It is a defined contribution pension scheme. The qualifying limit to auto-enrol into this pension for 2017 was for casual workers earning over £10,000 per annum or £833 per month. Other casual workers also have the option to join the NEST scheme as well. IDS contributes 2% to the NEST scheme on qualifying earnings (earnings over £490 per month). The costs of the pension are charged to the statement of financial activities in the year in which they are incurred. The assets of the scheme are held separately from the Institute in an independent and separately administered fund. The Institute has no further payment obligations once the contributions have been paid. From April 2018 the minimum employer contribution was 2% and this rises to 3% from April 2019.

The total pension cost to the charity for the year ended 31 March 2019 was £0k (2018 - £1k).

### **Institute of Development Studies Pension & Savings Scheme**

The Institute of Development Studies Pension & Savings Scheme (IDSPSS) was introduced to professional staff joining the Institute from November 2018. The scheme is a defined contribution scheme which is available to professional staff who are aged 22 or over and earning at least £10,000 per annum in 2018/19. IDS will contribute 10% towards the pension for all employees enrolled in the scheme and it will pay 12% for employees who contribute 6% or more of their salary. The minimum employee contribution is 3%. The costs of the pension are charged to the statement of financial activities in the year in which they are incurred. The assets of the scheme are held separately from the Institute in an independent and separately administered fund. The Institute has no further payment obligations once the contributions have been paid.

The total pension cost to the charity for the year ended 31 March 2019 was £4k (2018 - £0k).

## **16. Related party transactions**

### **University of Sussex**

Professor A Tickell, Vice Chancellor of the University of Sussex is an ex-officio member of the Board. During the year IDS paid £1,832K (2018 - £828k) to the University of Sussex for services provided to the Institute, and received £3,904k (2018 - £2,760k) from the University in respect of tuition fees and other income. The balance outstanding is nil (2018 - £0)

Professor J Kydd, director of Broadstone Economics Ltd is Chair of the Board. During the year the Institute paid £0 (2018 - £1k) to Broadstone Economics Ltd. The balance outstanding is nil (2018 - £0)

Dr A Cheema, senior research fellow at Institute of Development and Economic Alternatives. During the year the Institute paid £107k (2018 – £58k) in respect of two subcontracts which have been awarded to IDEAS. The balance outstanding is nil (2018 - £0).

All amounts paid and received were in the normal course of the Institute's activities.

17. Comparative SOFA for year ended 31 March 2018

The detailed SOFA for the previous financial year is set out below.

Notes	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000
<b>Income and expenditure</b>			
<b>Incoming Resources</b>			
Incoming resources from generated funds			
. Donations and legacies	1	154	<b>155</b>
. Income from investments	20	-	<b>20</b>
Income from charitable activities			
. Commissioned studies and research	11,903	8,079	<b>19,982</b>
. Tuition fees	2,668	-	<b>2,668</b>
. Publications, catering and accommodation	234	-	<b>234</b>
<b>Total income and endowments</b>	<b>14,826</b>	<b>8,233</b>	<b>23,059</b>
<b>Resources expended</b>			
Expenditure on raising funds			
	52	-	<b>52</b>
Expenditure on charitable activities			
. Commissioned studies and research	12,429	8,389	<b>20,818</b>
. Teaching costs	2,161	95	<b>2,256</b>
. Publications, catering and accommodation	351	-	<b>351</b>
. Interest payable –re pension provision	98	-	<b>98</b>
<b>Total expenditure</b>	<b>15,091</b>	<b>8,484</b>	<b>23,575</b>
<b>Net income</b>	<b>(265)</b>	<b>(251)</b>	<b>(516)</b>
Transfers between funds			
Actuarial gain/(loss) on defined benefit pension schemes	618	(618)	-
	445	-	<b>445</b>
<b>Net movement in funds</b>	<b>798</b>	<b>(869)</b>	<b>(71)</b>
<b>Fund balances at 1 April 2017</b>	<b>2,365</b>	<b>5,153</b>	<b>7,518</b>
<b>Balances carried forward at 31 March 2018</b>	<b>3,163</b>	<b>4,284</b>	<b>7,447</b>



Institute of Development Studies  
Library Road Brighton BN1 9RE UK

© Institute of Development Studies 2019. All rights reserved.

E [ids@ids.ac.uk](mailto:ids@ids.ac.uk)  
T+44 (0)1273 606261

IDS is a charity registered in England and Wales