

International Development UEA

Annual report and financial statements
for the year ended 31 July 2013

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International Development UEA

ANNUAL REPORT AND FINANCIAL STATEMENTS for the year ended 31 July 2013

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International Development UEA

TRUSTEES AND ADVISERS

Trustees and directors

J Barclay
F J French
J Hinchliffe
J Collier
D Potten

Company secretary

S Donaldson

Registered office

University of East Anglia
Norwich Research Park
Norwich
Norfolk
NR4 7TJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 St James Court
Whitefriars
Norwich
Norfolk
NR3 1RJ

Bankers

Barclays Bank plc
5-7 Red Lion Street
Norwich
Norfolk
NR1 3QH

International Development UEA

TRUSTEES' REPORT **for the year ended 31 July 2013**

The Trustees, who are also directors of the company for the purpose of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 July 2013 for International Development UEA (the "company" or the "charitable company")

The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable accounting standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Charities Act 1993 (as amended by Charities Act 2011)

Principal activities

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and applicable Accounting Standards in the United Kingdom

Status and administration

International Development UEA is a company limited by guarantee and an exempt charity. The company's governing document is its Memorandum and Articles of Association.

The board of trustees administers the charitable company which meets quarterly. Trustees are appointed by way of ordinary resolution by the board of trustees.

Objectives

The objectives of the company are to provide research, advisory and training services. The company works with a wide range of clients, including national and international development agencies, governments, NGO's, international research centres and private clients. Since 2001, the entity has worked with an estimated 600 different partner organisations and in any year has in excess of 100 live projects underway.

Reserves

Reserves are held to support financial solvency, manage uncertainty and fund future activities. The level of reserves required is therefore determined by reference to working capital/liquidity requirements, financial risks and future operational requirements.

Where funding is provided to the company for specific purposes which are narrower than the company's general objectives, such funds are treated as designated (or restricted) funds. Further, from time to time, the trustees transfer amounts from unrestricted to designated funds.

Unrestricted funds not designated for specific purposes ("free funds") equal £486,458 at 31 July 2013 (2012 £421,499). The trustees believe the current level of free funds would enable the administrative duties of the company to continue in the event of a significant reduction in income.

The Trustees have considered the Charity Commission's guidance on public benefit in section 4 of the Charities Act 2011. Those activities undertaken to further the charity's purposes for the benefit of the public are set out above.

Governance of the charity

During the year under review the trustees met four times (including the Annual General Meeting). The trustees who served through the year are disclosed below.

Advisors

The charitable company's advisors are set out on page 1.

Business review and future developments

The statement of financial activities for the year is set out on page 7 of these financial statements. The company continues to seek to secure new projects.

Results

The company's net income for the year was £64,959 (2012 £78,305).

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TRUSTEES' REPORT (CONTINUED) **for the year ended 31 July 2013**

Trustees and directors

The trustees who held office during the year and up to the date of signing these financial statements were

J Barclay

R Dales (resigned 31 July 2013)

F J French

J Hinchliffe

N Ward (resigned 31 July 2013)

D Potten

J Collier (appointed 1 August 2013)

Risk management

The trustees have examined the major strategic, business and operational risk which the company faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions to reduce or mitigate risk

Key performance indicators

The key performance indicator is the number of academic staff months deployed for the work of the company. In 2012/13 the number of staff months deployed, 64.1, fell short of the target of 70.0

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company.

Given the size of the company, the trustees have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of trustees are implemented by the finance department of University of East Anglia, the parent undertaking, which is appropriate as they are consistent with those of the parent.

Credit risk

The company has policies which require appropriate checks on potential customers. The amount of exposure is limited to any individual counterparty. No deposits are held with financial institutions.

Liquidity risk

The company retains sufficient cash and access to inter-company funding to ensure it has sufficient available funds for operations.

Donations

During the year, the company did not make any donations for charitable purposes (2012: £nil).

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TRUSTEES' REPORT (CONTINUED) **for the year ended 31 July 2013**

Trustees' responsibilities statement

The trustees (who are also directors of International Development UEA for the purposes of company law) are responsible for preparing the Trustees' Annual report and the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charities Statement of Recommended Practice ("SORP"),
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



S Donaldson
Company secretary

Date: 14 January 2014

International Development UEA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL DEVELOPMENT UEA

We have audited the financial statements of International Development UEA for the year ended 31 July 2013 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements

International Development UEA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL DEVELOPMENT UEA (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

Date 31 January 2014

International Development UEA

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 July 2013

	Notes	2013 £	2012 £
Incoming resources :			
Activities for generating funds	3	1,927,187	2,357,808
Investment income		27,020	25,843
Total incoming resources		1,954,207	2,383,651
Resources expended :			
Costs of generating funds	4	(1,609,732)	(1,975,034)
Charitable activities	5	(279,516)	(330,312)
Total resources expended		(1,889,248)	(2,305,346)
Net income for the year, representing net movement in funds for the year	7	64,959	78,305
Fund balances brought forward at 1 August		421,499	343,194
Fund balances carried forward at 31 July	11	486,458	421,499

All items dealt within the statement of financial activities above relate to continuing operations. The results above relate entirely to unrestricted funds.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the net income for the year stated above and its historical costs equivalents.

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BALANCE SHEET as at 31 July 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	8	-	-
Current assets			
Debtors	9	541,567	753,813
Cash at bank and in hand		984,875	1,209,779
		1,526,442	1,963,592
Creditors, amounts falling due within one year	10	(1,039,984)	(1,542,093)
Net current assets		486,458	421,499
Net assets		486,458	421,499
The funds of the charity			
Unrestricted Income funds	11	486,458	421,499

The financial statements on pages 7 to 12 were approved by the Trustees on 14th January 2014 and signed on its behalf by



J Collier
Trustee

Registered number: 03189176

International Development UEA

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2013

1 STATUS OF THE COMPANY

The company is an exempt charity and limited by guarantee. It does not have share capital.

The nature of the guarantee given is that in the event of the company being wound up each member (or person ceasing to be a member within one year of the company being wound up) undertakes to contribute to the assets of the company. This contribution may not exceed £1 per member.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association.

2 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, Companies Act 2006, the Charities Statement of Recommended Practice ("SORP") and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Cash flow statement and related party transactions

The company is included in the consolidated financial statements of University of East Anglia, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard ("FRS") 1 (Revised 1996) "Cash Flow Statements". The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with University of East Anglia and other group companies.

Contract income

Two types of contract are undertaken by the company, those with government departments for the reimbursement of expenditure incurred plus a margin, and those with other organisations for the supply of a service. In both cases, costs are recognised in the statement of financial activities as incurred, after making provision for foreseeable losses. Income is recognised in accordance with the stage of completion of the contract, based on costs incurred as a proportion of total anticipated costs.

Resources expended

All expenditure is accounted for on an accruals basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate ruling at the balance sheet date. Gains or losses on translation are included in the statement of financial activities.

Taxation

The company has made a claim under s505 ICTA 1988 and therefore is potentially exempt from corporation tax on its income.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 July 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Fixtures, fittings and computer equipment 25% straight line

Fund accounting

General funds are unrestricted funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The reserve policy is reviewed at trustees meetings throughout the year.

3. ACTIVITIES FOR GENERATING FUNDS

Activities for generating funds comprise contract income, which arises solely from the company's principal activities in the United Kingdom, net of value added tax.

Geographical analysis	2013 £	2012 £
Africa	559,384	810,293
United Kingdom	264,417	422,860
Rest of Europe	-	2,115
Americas	16,679	4,829
Asia	466,518	615,293
Cross - border work	620,189	502,418
	1,927,187	2,357,808

4. COSTS OF GENERATING FUNDS

Costs of generating funds comprise contract expenses.

	2013 £	2012 £
Staff and related costs	1,297,995	1,317,369
Other contract costs	311,737	657,665
	1,609,732	1,975,034

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 July 2013

5 CHARITABLE ACTIVITIES

	2013 £	2012 £
Staff and related costs	205,988	213,644
Governance costs	4,673	4,588
Other expenses	68,855	112,080
	279,516	330,312

6. STAFF COSTS

Staff costs disclosed in notes 4 and 5 comprise the costs of staff seconded from University of East Anglia, including a share of accommodation costs, and other staff related costs, for example travel costs. All employees' contracts are with University of East Anglia. As a result the company has no employees (2012: nil) other than the Trustees.

The trustees did not receive emoluments or pension contributions in the current or prior year.

7. NET INCOME FOR THE YEAR

Net income for the year is stated after charging

	2013 £	2012 £
Auditors' remuneration		
- Audit services	2,698	2,400

8 TANGIBLE ASSETS

	Fixtures, fittings and computer equipment £
Cost	
At 1 August 2012 and 31 July 2013	50,011
Accumulated depreciation	
At 1 August 2012 and 31 July 2013	50,011
Net book amount	
At 31 July 2012 and 31 July 2013	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 July 2013

9. DEBTORS

	2013 £	2012 £
Trade debtors	309,329	328,108
Accrued income	232,238	425,705
	541,567	753,813

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Payments received on account	253,548	287,864
Amounts owed to group undertaking	564,716	1,080,245
Other creditors	170,437	164,058
Accruals	51,283	9,926
	1,039,984	1,542,093

The amounts owed to the group undertaking are interest free, unsecured and have no fixed repayment date

11. UNRESTRICTED GENERAL FUNDS

	£
At 1 August 2012	421,499
Net movement in funds for the financial year	64,959
At 31 July 2013	486,458

12. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is University of East Anglia. University of East Anglia is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements for University of East Anglia are available from University Plain, Norwich, NR4 7TJ.