



# **Institute of Development Studies (IDS)**

## **Annual Report and Financial Statements**

**31 March 2024**

**Institute of Development Studies**  
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Company Limited by Guarantee Registration Number 877338  
(England and Wales)

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## 1. Reference and administrative information

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Professor H Chang =

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Professor M Leach^=

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Professor J Ocampo Gaviria

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\*Trustees as at 31 March 2024. For details of other Trustees during the year see page 20

+Member of the Resources, Audit and Risk Committee

~Member of the Remuneration Committee

^Member of the Nominations and Governance Committee

=Member of the Programme Review and Advisory Committee

### Company Secretary

T Catherall

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## 2. Chair's introduction

These are troubled, indeed, troubling, times. The world is confronted with multiple intersecting crises. The economic, political and geographical divides are widening almost everywhere. Growth slowdowns, double-digit inflation and persistent unemployment are exacerbating inequalities in income and wealth. Brutal conflicts – in Gaza, Sudan, Ukraine – are destroying lives, homes, social as well as physical infrastructure, and, in the process, displacing millions. The environmental crisis, even if silent, is more and more visible. In the process, we are also mortgaging the future of humankind. The marginalised, the poor, and the vulnerable bear a disproportionate share of the burdens imposed by climate change. International collective action to address this mounting problem is an imperative. Populism and authoritarianism are on the rise. Democracy seems fragile, if not at risk. Our institutions – national and international – are experiencing an erosion in their autonomy in a world where politics is increasingly polarised. The existing power structures, which give rise to inequity and injustice, are unequal and unfair. Given this context, the need for world-class development research which reflects lived experience, as well as rigorous analysis, has never been greater.

Yet, there is a silver lining to the cloud. We are witnessing a groundswell of movements driven by people and civil society agitating for reform, which provide some reason for hope. What we need are coalitions of the willing that might help initiate collective action to tackle the most pressing global challenges.

Facts, knowledge, and understanding provided by research can make a difference by helping to find solutions. With a reputation for excellence in research and engagement, as well as in teaching the leaders of tomorrow, IDS has a clear-cut contribution to make – in influencing policies and practices, reframing narratives, and mobilising new networks. This is borne out by the wide-ranging impact stories showcased here, all of which demonstrate tangible positive change and progress towards a more equitable and sustainable world.

The external funding context remains precarious but, with Britain rejoining the EU's flagship Horizon science research programme, there are grounds for cautious optimism. IDS hopes that the new government elected in the UK will recognise the importance of financing for development in general, and stable funding for development research in particular.

As we enter the final stretch of our 2020-2025 strategy, Transforming Knowledge, Transforming Lives, it is only appropriate that we reflect and learn in this moment of transition. In keeping with the mission of IDS to nurture inclusive societies, we have spent time this year being introspective, strengthening sustainability and equity within our own workplace. I am incredibly proud of our robust, flourishing institution with its collegiate ethos and remarkable resilience. At this critical juncture in history, its work is more vital and relevant than ever.

This year, we bade farewell to Professor Melissa Leach, Director of IDS for ten years. We appreciate all her efforts, as well as those of the entire IDS community and our many partners worldwide who continue their work infused with hope and energy.

**Professor Deepak Nayyar**  
Chair of the Board of Trustees

### **Message from our Acting Director, Peter Taylor**

Recent IDS Annual Reviews have highlighted a world characterised by “massive disruptions”, a “desperate state”, and “deeply challenging times”. This year has perpetuated crises affecting lives and livelihoods of millions of people globally. Environmental and climate change bring daily reminders of the vulnerability of people and planet. Health challenges are reinforced by widespread inequities. Conflicts result in devastation and promote further economic, social and political disempowerment, exclusion and marginalisation.

As IDS moves towards the end of its current strategy in 2025, we reflect back whilst also “recasting forward”. Our vision of a more equitable and sustainable world, where people everywhere can live their lives free from poverty and injustice, feels more vital, relevant and urgent than ever. In the following pages we review many positive achievements over the past year that show how our contributions through research, teaching and engagement are having real impact on policy, practice, and mutual learning.

Ranked the World's no. 1 for development studies with the University of Sussex for the eighth consecutive year, we have co-created high-quality evidence and analysis on the impact of rapid transitions on people's livelihoods, wellbeing and environment; on how working children help improve access to education; on addressing food systems inequities; and on the causes of democratic backsliding and increasing accountability. We work increasingly in UK contexts as well as internationally. All our efforts involve partnerships that we strive to ensure are equitable, respectful and inclusive. Our Masters students and PhD researchers bring invaluable knowledge and experience to our vibrant community, and we are developing new international cooperation agreements around innovative teaching programmes.

On a personal note, I'd like to recognise the outstanding achievements of Melissa Leach who stepped down in April after over 30 years working at, and most recently leading, IDS.

**Professor Peter Taylor**  
Acting Director

### 3. 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 2024, 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 35 to 38 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

#### 3.1 Strategic summary

##### Our Vision and strategy

We want a more equitable and sustainable world, where people everywhere can live their lives free from poverty and injustice.

Our commitments:

- Upholding climate and environmental justice
- Reducing extreme inequities
- Fostering healthy and fulfilling lives
- Nurturing inclusive, democratic and accountable societies

We will transform the knowledge, action and leadership needed through our world-class research, learning and teaching.

Our priorities:

- Collaborating across sciences, sectors and communities to do research that brings about progressive change.
- Building future leadership for development.
- Championing the use of evidence for social and environmental justice.
- Working with partners to expand international research and mutual learning networks for development.
- Creating a sustainable, resilient and equitable institution.

We are now four years into the implementation of our Strategy 2020–25 *Transforming knowledge, transforming lives*. Although developed pre-Covid-19, its emphasis on responding to the disruptions and shocks of our era is proving remarkably salient in the context of today.

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

#### 3.2 Progress against strategic priorities

**The following impact stories demonstrate how we are fulfilling our commitments and delivering our strategic priorities.**

##### Commitment one: Upholding climate and environmental justice

###### PASTRES – A New Narrative for Pastoralism and Development

Pastoralists are important custodians of nature and play a crucial role in maintaining biodiversity, yet their perspectives are often dismissed.

PASTRES (Pastoralism, Uncertainty and Resilience: Global Lessons from the Margins) is a research programme that aims to learn from pastoralists about responding to uncertainty and resilience, with lessons for global challenges.

Through the now completed PASTRES programme, IDS research has generated new understanding of pastoralists around the world and is helping show how pastoralists' responses to change and uncertainties can have important lessons elsewhere.

Policies and development programmes often fail to recognise how pastoralists move, share resources and knowledge, and respond flexibly to change. Misunderstandings around pastoralism lead to agendas which seek to 'modernise', settle, or exclude them. To address these issues, the six-year PASTRES programme showed the realities of pastoralists in different settings, their relationships and value to wider economies and ecologies, and how they could be better supported.

The research was summarised in an Open Access book, *Pastoralism, Uncertainty and Development*, which has been downloaded over 2,400 times since 2023. A 'primer' aimed at social movement and practitioner audiences was also produced in multiple languages in collaboration with the Transnational Institute and the World Alliance for Mobile and Indigenous Peoples. Research findings were shared at many international engagements, notably at the International Livestock Research Institute in Addis Ababa. PASTRES work was also shared at UN climate change COP summits, the UN Food Systems Summit (and counter-summit), events in Brussels aimed at European policy makers, and the International Congress on Extensive Livestock Farming and Climate Change. PASTRES also developed an online course, which has been used by researchers and students in many countries, as well as contributing to a practical guide on incorporating uncertainty in educational settings, published by the University of Sussex in 2023. PASTRES also contributed to the revisiting of the Dana Declaration, resulting in the Dana+20 Manifesto, which calls for greater respect for the rights and knowledge of mobile peoples.

PASTRES was able to disseminate its messages in a number of innovative ways. A 'Seeing Pastoralism' photography exhibition ran in eight countries and online, whilst the 'Uncertain Worlds' exhibition in Brighton in 2023 comprised seven illustrated stories in comic-book style.

## **Commitment two: Reducing extreme inequities**

### **Working children as agents of change against child labour**

An IDS led large-scale Systemic Action Research programme, CLARISSA has explored the link between the worst forms of child labour and global supply chains in Bangladesh and Nepal.

An IDS led large-scale Systemic Action Research programme, CLARISSA, is tackling the drivers of the worst forms of child labour (WFCL) in the leather supply chain in Bangladesh. The programme has evidenced many examples of innovative actions taken by working children in Bangladesh, who have been at the heart of the participatory action research, and in some cases their actions are generating promising ripples of change into the systems that produce these complex problems.

In Bangladesh, children used their own experiences and evidence from gathering sessions with teachers and school managers to develop theories of change for tackling the long-standing issue of access to education. This evidence was used to engage with school management committees and negotiate a special (school) 'shift' to accommodate working

children, and to request a reduced admission fee. Further, they organised cultural events to engage with the broader community and build a more vibrant and inclusive learning environment. As a result, one school decided to waive half of the admission costs of school fees for working and disadvantaged children in 2023 and to start a special Friday shift (for working children) the following year. Of 15 children admitted with half admission fee, five children were working children who also gained free access to after-hours coaching classes. This achievement is considered groundbreaking in the context of child labour programming where a binary approach to school or work persists and demonstrates how a participatory and comprehensive approach can be used to address the multifaceted challenges hindering their access to education to accommodate working children.

### **Commitment three: Fostering healthy and fulfilling lives**

#### Increasing understanding of inequities in food systems

Through the efforts of the Food Equity Centre (FEC), and the recent IDS Pathways to Equitable Food Systems report, IDS has contributed to notable changes in language and framing of food equity issues for UN member states, and its work has been cited in the UK House of Commons.

The FEC brings together researchers, policy makers, practitioners and activists to collaborate in developing solutions to inequities in food systems. Since its inception in 2021 the FEC has been growing steadily in reputation and global reach, with engagement with multilateral partners such as the World Food Programme and other academic institutions.

In 2022, two IDS fellows and members of the FEC were appointed to a new Committee on World Food Security (CFS) High Level Panel of Experts project team to work on an upcoming report, entitled 'Reducing inequalities for food security and nutrition'. The report, released in June 2023, showed how inequalities within food systems impede opportunities to overcome food insecurity and malnutrition, and provided a conceptual framework to address this challenge. Brazil – which strongly welcomed the report in the CFS plenary alongside other member states – was appointed to turn the report into a set of voluntary policy recommendations.

In the same month, IDS launched 'Pathways to Equitable Food Systems', which drew on existing IDS research to identify ways to challenge power imbalances that are creating inequities in food systems. The report was cited by Martyn Day MP while interrogating the Minister for International Trade, Nigel Huddleston on increasing food poverty in the UK:

'I am grateful to the Minister for his answer, but Melissa Leach, the Director of the Institute of Development Studies, has spoken about the need to increase access to affordable, nutritious food.

She said: 'Over the last decade, charities have stepped in to plug the gaps left by the state but this is not an acceptable or sustainable way to address the growing prevalence of hunger.'

Does the Minister accept that his Government's commitment to Brexit has led to increasing prices of food that is imported and has contributed to food poverty in the UK?"

A communications campaign to support the launch of the report generated over 100 pieces of media coverage, nearly two million social media impressions and 8,000 video views – as well as representing an exciting new approach for research-communications collaboration within IDS.

#### **Commitment four: Nurturing inclusive, democratic and accountable societies**

Powercube.net resources strengthen nurses' industrial action in the UK

The Powercube.net resource, a long-running IDS tool which helps with the analysis of power relations in order to further social change, has been used by a UK grassroots campaign group of frontline nurses to train member nurses. According to Anthony Johnson, a registered nurse, and lead organiser with Nurses United, 'Through using the powercube in our trainings [between 2019 and 2021] we galvanised a grassroots network of nurses who saw themselves as having agency to create change. This led to events like 40 simultaneous demonstrations across the UK by nurses who had never even been to a protest let alone organise one.'

In England, Scotland and Wales, nurses cannot strike unless 50 per cent of eligible voters vote and a majority agree to industrial action. According to Anthony, 'the hierarchies in nursing pre-dispose a lot of nurses to feel that they have no power to influence the policies which influence theirs or their patients' lives.' Powercube.net helped nurses recognise forms of power within an organising context and the need to think beyond power over others and formal structures. 'These nurses were the ones inspired by the concept of 'power within' and 'power with' who have gone on to successfully pass strike action ballots across the UK.' Nurses United's organising work has since focused on improving access to personal protective equipment for nurses, highlighting institutional racism within NHS and ensuring pay increases that address inflation against the backdrop of the Covid-19 pandemic and rising cost-of-living. Nurses United also supported 50 nurses to engage with the press around pay and working conditions.

Launched in 2009, the Powercube.net website continues to promote Research Fellow John Gaventa's Powercube resources to global audiences. In its first 10 years, the website had more than 190,000 visitors from countries such as the United States, United Kingdom, China, India, Pakistan, South Africa, and the Philippines.

#### **Strategic Priority 1: Collaborating across sciences and disciplines, sectors and communities to do research that brings about progressive change**

Supporting emergency response in Europe, Middle East and south Asia through rapid social science evidence work Through the Social Science in Humanitarian Action Platform (SSHAP), evidence produced by IDS has helped policymakers and humanitarian agencies in their emergency response work.

In Poland, vaccination campaigns led by UNICEF for Ukrainian refugees were assisted by a briefing note which provided valuable insights, such as the recommendation to focus on immediate benefits of vaccination regardless of whether the individual had to intention to remain in Poland or return to Ukraine.

An evidence review of Covid-19 vaccine acceptance in the Middle East and North Africa was used by UNICEF in country office briefings, supporting back-to-school campaigns after lockdowns.

An important step in the localisation of operational responses has been the establishment of two Regional Hubs, one in Central and East Africa, and another in West Africa. A key example of the utilisation of this model is the roundtable event (June 2023) in response to the Sudan conflict, which brought the Regional Hub and stakeholders together to co-produce a series of briefings. A decentralised approach is also evident in the SSHAP organisational

structure related to governance and evidence generation, as well as our capacity building, networking activities and engagement function.

### Bringing diverse voices into UK policy processes to tackle health inequities

Through the Living Roots project, IDS supported Ealing Council in west London to explore how diverse voices could be brought into policy spaces through a participatory action research infrastructure, to help tackle stark and longstanding health inequities in the borough's seven towns

The work contributed to the Ealing Council's successful £5 million five-year proposal to NIHR's Health Determinants Research Collaborations (HDRC) programme, with other partners comprising Ealing and Hounslow Community and Voluntary Service (EHCVS), Southall Community Alliance, LSHTM, Imperial College London and IDS and aims to strengthen collaborative capacities for evidence generation, use and learning on the building blocks of health to drive greater health equity in Ealing.

The engagement with Ealing Council began in 2021 during the Covid-19 pandemic around vaccine uptake, where the disconnect and distrust between the council and health services and communities was highlighted. Following this, the Public Health team within Ealing Council drove the case for meaningfully bringing diverse voices into policy processes to overcome the existing challenges and as such, the 9-month Living Roots project was established to explore how a participatory action research infrastructure could be built to facilitate this. The Living Roots project activities included a peer researcher programme to help develop the capacities of local people to use research to improve understanding and highlight issues and actions concerned with health equity in Ealing; and the collaborative facilitation of an engagement process to thoughtfully and constructively include residents and community and voluntary sector organisations in the adaptive implementation of Ealing's new five-year health and wellbeing strategy. The success of the project and proposal described relied on a strong enabling environment with the ongoing political buy-in and leadership from Ealing Council, where there was a recent strategic change tasked with putting communities at the heart of everything.

### **Strategic Priority 2: Building future leadership for development**

Future development leaders find their vocations and voices at IDS through new perspectives, skills, networks, and confidence

Eesha Kapoor and Shreyan Acharya graduated from MA Development Studies in 2022, describing their experience at IDS as a 'completely transformative journey'. Back home in Delhi, Shreyan applied new knowledge to the design and roll out of new initiatives in government schools on public speaking, student leadership and student-led school magazines. Eesha worked on a sports education project giving children from underprivileged backgrounds the opportunity to compete nationally. The pair, who have since married, now have jobs at the Central Square Foundation, a non-profit organisation that aims to ensure quality school education for all children in India.

Teofilo Moreno came to IDS on a Chevening Scholarship and graduated in 2023 with an MA in Governance, Development and Public Policy. After successfully applying to the 61st UN Grade Study Programme, in July 2023 he spent two weeks at the Palace of Nations in Geneva debating how to update the Universal Declaration of Human Rights for current times with students from 60 nations. He is currently living in Madrid, where he plans to build networks and gain more insight and experience before taking what he has learnt back home to Argentina.

Another 2023 graduate, Jigyasa Agarwal, used her journalistic experience to guest edit IDS's *Between the Lines* podcast. Jigyasa used the platform to explore development themes from the perspectives of those who had overcome barriers to study at IDS. She interviewed an Afghan scholar who was evacuated during the Taliban's takeover, and in a second episode explored how the protected characteristics of gender, disability and race intersect, and affect access to education.

#### Highlights from our post-graduate programme

The 2022/23 academic year (which ran to 31 August 2023) was our first year, post-Covid-19, to return fully to in-classroom teaching. Levels of student satisfaction are at an all-time high with 98 per cent of students expressing satisfaction with their experience at IDS. IDS was the highest scoring School at Sussex in the 2023 Postgraduate Researcher Experience Survey, with an overall satisfaction rate of 90 per cent.

We have implemented a new Reasonable Adjustment system for managing students' disabilities, which requires lecturers and seminar tutors to check students' needs prior to beginning a class, so that these can be accommodated. In keeping with this, IDS has also developed alternative modes for students who are medically excused from undertaking particular kinds of assessments (such as presentations).

We have continued to invest in our alumni network; a new 'Ask-an-Alum' online tool was launched within the third round of our Alumni Relations and Engagement-led network mentoring programme. The Alumni Advisory Committee created the Gender Equality Practitioners' Community of Practice (GEP CoP), open to all students and alumni.

IDS pursued a Double MA Agreement with two Brazilian universities (FGV and PUC Rio) to give successful students an MA from each institute in two years.

### **Strategic priority 3: Championing the use of evidence for social and environmental justice**

#### Informing and evidencing policy at the World Food Programme

Despite its dual mandate of 'saving lives' and 'changing lives', WFP activities have been dominated for decades by life-saving humanitarian relief interventions. In its ongoing engagement with WFP under a Long-Term Agreement with IDS, the Centre for Social Protection and other IDS staff have emphasised the potential for WFP's non-emergency interventions to change lives, by strengthening its support to longer-term social protection programming. Collaborative work with WFP in the last 2–3 years has shifted thinking within WFP about issues such as the social protection benefits of school feeding programmes, the two-way linkages between social protection and resilience, and pathways from social protection to improved food security and nutrition outcomes. During this period of intense collaboration, which includes several presentations by IDS staff at high-level meetings and WFP's Executive Board, WFP has become recognised as one of the leading international agencies on social protection, along with the ILO, UNICEF and the World Bank.

Building upon this work, a collaboration between Knowledge, Impact, and Policy (KIP) and Rural Futures clusters has delivered WFP's 1st flagship report and Global Meeting on Country Capacity Strengthening (CCS). The keynote speech, delivered by a member of KIP, provided a practical framework that has shifted WFP's institutional narrative on CCS, with key messages from the 3-day event subsequently shared globally through workshops at WFP's six regional bureau.

#### **Strategic Priority 4: Expanding international research and mutual learning networks**

BASIC research catalyses community-led change in social assistance practices.

In 2023 the Participation, Inclusion and Social Change cluster partnered with local research organisation 'Pasewan' (Guardian in English) based in the Kurdish Region of Iraq. The partnership, which is part of the FCDO-funded and IDS-led Better Assistance in Crises research programme, enabled IDS to share its knowledge of creative participatory action research methods. 22 research participants took part in the resulting project which explored the lived experiences of marginalised communities receiving social assistance, including women with disabilities such as Downs Syndrome and visual or hearing impairments, and rural youth. Six local people were trained as peer researchers to support the project to co-produce knowledge.

Pasewan Director Harem Karem said 'The IDS research unravelled our preconceptions and enabled community members to articulate their bitter experiences with social assistance... I had been previously unaware of the profound emotional scars inflicted.'

The research revealed that local social assistance providers consistently use unauthorised photos or videos of social assistance recipients to build their public profiles and support fundraising efforts. Unlike past consultations where these people's voices were ignored or quickly forgotten, the BASIC research project supported individual and then collective analysis of common problems and crucially, possible solutions. Research participants developed an action plan to address the issue of unauthorised photos and videos. They ran a social media campaign which generated huge public support, validating research participants' perspectives and resulting in invitations to appear on prime-time TV panel shows. Social assistance providers were put under significant pressure to change their practices. The research participants produced merchandise (e.g. caps and high-vis vests) which were used by social assistance providers and serve as a physical reminder of public pledges to change.

Reflecting on this Harem said, 'Witnessing the remarkable public response to our campaign was truly uplifting, especially as two city governors and the minister of social affairs from different political parties actively endorsed the campaign with an uncommon display of unity, possibly fuelled by the impending election.'

The hope, enthusiasm, and boundless energy produced by the successful campaign is now being harnessed to advocate for legislative reform, something research participants would not have dreamed possible at the start of the project.

#### **Strategic priority 5: Creating a sustainable, resilient and effective organisation**

Accessibility advocates open doors to positive change at IDS and beyond

The IDS Accessible Communications Group (ACG) has been driving organisational change by informing leadership and facilitating capacity building through advocacy and awareness-raising over the last 16 months. This has resulted in tangible operational changes to key outputs and processes that has seen accessibility shift from a voluntary effort to become part of IDS values in practice. Proactively making content, communications and the workplace accessible showcases a commitment to users both within and outside of IDS. The ACG has taken concrete actions to coordinate and standardise accessibility, including in-house training for staff and students to build accessibility principles into websites, publications, social media, and events right from the start, rather than as an additional step. To ensure

consistency, IDS now has introduced an accessible Word template into new staff inductions. The Publications Team has also produced two eBooks in new formats that meet future European legislation accessibility standards.

This organisational change process to promote equity and inclusion and enhance learning to reach a wider audience, builds upon a presentation to senior leadership in October 2022. The presentation advocated for enhanced accessibility across IDS content, to go beyond legal reasonable adjustments and make outputs accessible by default.

Following this, a campaign for Global Accessibility Awareness Day 2023, inspired a number of accessibility initiatives across the organisation, including the creation of an accessibility knowledge hub designed to help embed accessibility into projects. The IDS website was audited, upgraded, and an accessibility statement was added. Events included sign-language interpreters, live stenographers, and were designed with accessibility in mind from the very beginning. By December 2024, key IDS publications such as the annual report, the IDS Bulletin journal, and working papers will include visual descriptions for images and be checked against accessibility criteria.

The ACG has also communicated our work beyond the institute. In June 2023, a group of university leaders from the Greater Mekong Subregion and Timor-Leste made a high-profile visit to IDS for an immersive workshop in gender equity, diversity and inclusivity within higher education. The ACG shared the initiatives taking place at IDS around accessibility and received some encouraging feedback, including one participant who reflected that this session would be 'incorporate[ed] in my curriculum design organisation of events and research'. Another stated 'I really liked the accessibility group presentation. It really enlightens me. I will definitely do forward planning for accessibility in future project activities'.

Breaking down barriers, building capacity to make the IDS Bulletin multilingual

In autumn 2023, IDS published an edition of the *IDS Bulletin* 'Knowledge in Times of Crisis: Transforming Research-to-Policy Approaches', which featured the greatest number of translated articles, in various languages, and required a new approach to editorial coordination and process. The *IDS Bulletin's* multilingual expansion has impacted institutional processes by demonstrating that accessibility and inclusion efforts have the potential to increase the spread of our engagement, and provided a model for how other publications and communications activities can implement translation to enhance equity and inclusion.

The Issue Editors put out an open call for multilingual submissions for this issue, funded by the IDRC CORE project and focused on equitable pandemic responses in the global South. They aimed to facilitate opportunities for authors from diverse backgrounds to publish academic work in their native languages, rather than solely in English, something few academic journals have done. The resulting publication featured a table of contents and introductory chapter in English, French and Spanish, as well as three fully translated articles in French, Spanish and Arabic. Social media content was also published in four languages.

The IDS Publications Team adapted and evolved translation workflows to handle French, Spanish and Arabic content alongside English. New copy-editors were brought in to streamline translation and formatting processes, and new multilingual guidelines have been formalised. Enabling authors to publish in their own languages breaks down barriers and opens avenues to reach wider audiences. The multilingual issue garnered enthusiastic reception, with download statistics since publication demonstrating the demand for multilingual academic content. The translated introductory chapter represented 32 per cent

(French) and 31 per cent (Spanish) of 800 total downloads. The Spanish version of the chapter Resilience in the Time of a Pandemic: Developing Public Policies for Ollas Comunes in Peru, accounted for 50 per cent of its 566 total downloads.

Editorial systems are now in place to publish a higher target of translated content, to better serve diverse global research communities.

### **Raising the bar on wellbeing, community and sustainability – the IDS Bar & Kitchen**

The IDS Bar & Kitchen continues to demonstrate institutional commitment to sustainability, community and staff wellbeing. In the last year the IDS Bar & Kitchen has been a space for the IDS community to reflect on the importance of nutrition for wellbeing, hosting lunch and learn events on sustainable eating and food waste, nutrition and sleep. There has also been a variety of events, such as a Diwali party, a Christmas Market, a Mexican Day of the Dead party and a Burns Night, in celebration of our diverse cultures. These are especially important for our one-year MA community, helping to support friendships and networks.

A range of sustainability and ingredient standards schemes have been implemented in the restaurant, including:

- A zero-food waste strategy is in place through dynamic menu planning, ingredient reuse and careful ordering and volume management.
- Use of sustainable and compostable takeaway packaging, Red Tractor farm assured meat, MSC certified seafood, only free-range eggs, provision of vegetarian and vegan options, cooking with seasonal ingredients and consideration of food miles and local ingredients.
- Collaboration with Surplus to Purpose and the Soil Association on several events.
- 10p per kilogram of coffee sold in the coffee bar goes to the C2C fund, a grassroots project supporting coffee growing communities and focusing this year on children's education in rural Honduran coffee regions.
- A data collection and carbon savings analysis tool called Cool Food Pro informs choices around waste, meat consumption, menus, food miles and seasonality.

### **3.3 Future plans**

We are now one year away from the final year of our 2020–25 Strategy, *Transforming knowledge, transforming lives*, which was launched in June 2020.

#### **Strategic Goals**

The strategy sets out five priorities. These will continue to help us respond to the unprecedented disruptions and shocks of our era, whether in the form of epidemics or those that are environmental, economic, political, social and technological in nature. They are:

#### **Collaborating across sciences, sectors and communities to do research that brings about progressive change**

The way in which research is undertaken matters. We will collaborate innovatively across social, natural, medical and other sciences, as well as with governments, non-governmental organisations, civil society and communities to generate and apply evidence in ways that ultimately make a difference to people's lives.

We are committed to:

- **Promoting the value that social science perspectives can bring to tackling**

**global challenges.** We will bring insights into the cultural, social, economic and political realities that, for example, enable or prevent people from acting on health advice, benefitting from improved public services, or holding decision makers to account through new mobile technologies.

- **Strengthening our engagement with Economics.** We will actively seek to enhance the contributions to, and the profile of economics in, analytical approaches at the IDS, for economic aspects are an integral part of development studies.
- **Strengthening our engagement with the Arts and Humanities.** We will actively seek to bring creative and historical-based perspectives to our efforts to engage research with policy and practice and ensure that they are underpinned by the lessons of what works.
- **Extending our legacy around participatory research methods.** We will collaborate with the most marginalised to shape the solutions intended to ensure they are not left behind. We will also develop and share tools and guidelines for researchers and practitioners working in fragile and conflict-affected settings to help them navigate complex political and ethical challenges.
- **Fostering new knowledge, leadership and action on emergent global challenges.** We will deliver strategic research initiatives that bridge academia, policy and practice and help define what is required to tackle issues including:
  - Building climate and environmental justice.
  - Upholding gender and social justice in the context of closing civic space.
  - Ensuring decent work and political inclusion for young people.
  - Achieving social justice and sustainable livelihoods in a digital age.
  - Transforming knowledge and action on global food equity
  - Responding to displacement and migration resulting from chronic crises.

### **Building future leadership for development**

To respond to global challenges, we need new generations of informed and knowledgeable leaders and champions - from Presidents and Ambassadors to intellectuals and activists to entrepreneurs and journalists. We will strengthen, expand and extend the opportunities for learning through our world-renowned postgraduate degrees, PhD research programme, and professional development courses for development practitioners and decision makers.

We are committed to:

- **Strengthening the capabilities of partners, peers, staff and students to critically reflect and act on addressing major global challenges using evidence to influence and shape change.** We will actively seek and support PhD researchers with the potential to contribute to equitable and sustainable development globally. We will continue to offer development professionals, including our own staff, alumni, students and partners, the opportunity to strengthen and reflect on their practice through our professional development and learning programme and investment in our staff learning and training.
- **Ensuring excellence and equity in our learning and teaching.** We will seek to continue to provide a world-ranked learning experience. We will further enhance the diversity of our student body and professional learners through scholarships and collaborations with partners to develop training opportunities in international research and mutual learning hubs in Brazil, China, Europe, Ghana, and Pakistan. We will strengthen our teaching methods and practices for shaping change and work to ensure that our course materials include a wide diversity of global perspectives.
- **Innovating in teaching delivery.** We will embrace and invest in technology to

expand the reach, excellence and equity of our learning and teaching. We will also collaborate with the University of Sussex in the provision of online distance learning.

### **Championing the use of evidence for social and environmental justice**

We will redouble our efforts to underline the value of evidence in decision-making in this post-truth era, and in bringing evidence to bear on policy and practice in ways that improve people's lives. Across our research, learning and teaching programmes, we will build on our well-established approaches to understanding how power and politics shape the generation and use of evidence.

We are committed to:

- **Engaging evidence more effectively with the politics of policy and practice.** We will collaborate globally to cultivate approaches and methods that effectively engage evidence with the realities of how change happens. We will seek to establish ourselves as a global centre of excellence in this area through innovative research agendas and an expanded professional development and learning programme.
- **Challenging views of how change happens and is measured.** Through international collaborations, we will seek to influence donors, academics, governments and civil society to promote social justice and good governance through the equitable co-production of inclusive and interdisciplinary evidence. We will pioneer new approaches that bring together different perspectives on how change happens and counter power relations and inequities in how evidence is generated and used. We will work to shape new impact agendas that recognise the importance of behaviours, attitudes and capacities in the way change happens.
- **Pioneering and developing cutting-edge evaluation.** We will seek to improve the quality and use of evidence produced by evaluation, in a way that will ultimately help improve lives. We will pioneer rigorous, complexity-aware approaches to building and testing theories of change through contribution analysis, political economy analysis, power analysis, and participatory and reflective methodologies for individual and organisational learning. We will utilise our convening power to share these approaches more widely and challenge ineffective practices.

### **Working with partners to expand international research and mutual learning networks for development**

We will advocate for greater investment by funders, governments, civil society, academic institutions and others in equitable and sustainable partnerships that generate knowledge that is shaped by diverse perspectives. We will promote mutual learning, exchange and knowledge generation through the establishment of regional networks that challenge entrenched behaviours and attitudes about whose knowledge counts and that actively shape new development research and learning agendas.

We are committed to:

- **Ensuring inclusive and diverse research and teaching agendas.** We will engage actively with broader debates around how knowledge is prioritised and what this means for Development Studies. We will develop alliances with universities, social movements and others across the world to enable mutual learning between the UK and countries globally. We will seek to bring theory and policy innovations from outside the UK into our national debates and policy processes.
- **Working with partners to establish international development research and mutual learning hubs.** These hubs will co-generate research, teaching and policy engagement activities in locations where we are already involved with a critical mass of projects and partners including, initially, Brazil, China, Ghana and Pakistan. The hubs will facilitate the sharing of knowledge and experience and enhance mutual

learning, with the aim of meeting both domestic development priorities and influencing development agendas internationally.

- **Enriching and extending our European engagements.** We will intensify interactions with our European partners and contribute actively to European networks related to Development Studies. In this way we will re-envisage IDS's UK base as part of a European international research and learning hub. We will also seek to shape the UK's future approaches to international research partnerships, promoting the value of maintaining existing European collaborations that can help transform the knowledge needed for development globally.

### **Creating a sustainable, resilient and equitable institution**

We seek to be excellent, inclusive, resourceful and respectful across all of our work, and to contribute to the change we want to see not just through our research, learning and teaching activities, but in the way our organisation operates and in which we support and nurture our people.

We are committed to:

- **Taking climate and environmental action.** We will reduce our carbon footprint and institutional environmental impacts through our Climate Action Taskforce and deepen understanding of the challenges and opportunities amongst all our staff and students.
- **Fostering equality, diversity and inclusion.** We will work to eliminate discrimination by implementing and embedding our equality, diversity and inclusion action plan. We will develop and deliver a reward, pay and benefits system that reflects our values and that enables us to deliver our strategic aims. We will continually develop our infrastructure, buildings and services to ensure they are inclusive and accessible to all.
- **Ensuring we are a resilient organisation.** We will maintain sustainable financial and operational models, which are adaptable and innovative and ensure we remain a vibrant going concern. We will strive for a diverse, robust and sustainable fundraising pipeline. This includes strengthening our partnership with the University of Sussex through new and existing collaborative initiatives and joint fundraising. We will continue to embrace regulatory, compliance and professional expectations and integrate these into our ways of working. We will do everything possible to maximise the value for money of our projects, so that they maximise the impact on people's lives. This means bringing together quality people, the most appropriate research methodologies, adaptive management systems, and embedded learning throughout all aspects of our work.

### **3.4 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 challenges, including the intersecting crises of climate change, conflict and Covid-19.

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 by the Fellowship Review and Promotion Board (FRPB), who review the performance of each researcher on a four-yearly cycle, and extensive and demanding scrutiny by funders. A significant proportion of the contracts IDS receives are awarded based on 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 an institutional quarterly profile report which measures the reach and engagement with our work from key audiences and beneficiaries. A MEL report is prepared for the Board on a yearly basis.

In March 2024, the University of Sussex with IDS was ranked first for development studies in the world for the eighth 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.

### **Highlights from the past financial year include:**

- #1 world ranking for Development Studies in the QS World University Rankings by Subject (2023: #1)
- 580 contractual research, learning and funding partners (2023: 494)
- 154 published journal articles authored by IDS staff (2023: 140)
- 1,620 items in global print, online and broadcast media (2023: 1,790)
- 842,041 engagements with IDS content including website, event registrations, newsletter subscriptions and social media (2023: 771,891)
- Master's student satisfaction level 98 per cent (2023: 85 per cent)

IDS continues to be committed to knowledge as a public good. Our 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. We also make all our publications, where possible and in line with funder requirements and compliance, available on our open access institutional repository.

IDS has an extensive range of global networks and communications channels. We have an active social media following with more than 363,000 followers on Facebook, Twitter, LinkedIn, YouTube and Instagram up from 343,000 in 2023. More than 22,000 individuals subscribe to our newsletters, and the IDS website has more than one million page views each year.

IDS is committed to collaborating with partners to deliver world-class research, learning and teaching that transforms the knowledge, action and leadership needed for more equitable and sustainable development globally.

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

Specifically, IDS carries out its charitable objectives through:

- **Research:** Work with academic institutions, think-tanks, consultancies, non-governmental organisations and others - across disciplines, country borders and sectors – to build global research and learning networks that help understand people's lived experiences and the realities that shape these, in order to tackle global challenges and humanitarian crises.
- **Learning:** Providing world-class, tailored and supportive professional development learning opportunities for those working in non-governmental organisations, governments, multilateral agencies and research institutions to develop and put into practice the individual and organisational skills and expertise critical to realising transformative social change.

- Teaching: Building future generations of development champions through world-renowned postgraduate degrees and PhD research programme.

By focusing on these areas IDS aims to contribute to a more equitable and sustainable world, where people everywhere can live their lives free from poverty and injustice.

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.

Examples of IDS' contribution to public benefit in 2023-24 have been included throughout this report. Some of the key public benefit achievements are:

- Contributing vital research and knowledge to strengthen evidence-informed decision-making processes, on issues such as climate change and humanitarian response to new and protracted conflicts.
- Making steps to increase the accessibility of research and communications.
- Helping drive forward important debates around decolonisation, by championing truly equitable research partnerships.
- Enabling greater access to our Master's courses by running a campaign to fundraise for scholarships.
- Recognising and celebrating the achievements of our alumni who are working to improve the lives of communities around the world.
- Making critical development knowledge more readily accessible and available to all, including those who lack the financial means to access pay-per-view platforms, by continuing the transition to Open Access publications. (This includes supporting the publication of the *IDS Bulletin* as Open Access.)
- We have carried out a gashouse gas emissions audit and are working on an action plan to reduce our carbon footprint.

### **3.5 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 of Trustees and last updated in December 2020.

### **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.

### **Trustees**

The Trustees as at 31 March 2024 were as listed under the reference and administrative information on page 2. The following changes occurred during the year:

Resignation or end of term of office:

- Ali Cheema 31<sup>st</sup> July 2023
- Melissa Leach 30<sup>th</sup> April 2024
- Kim Frost 10<sup>th</sup> May 2024

Appointed:

- There were no appointments during the year.

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.

### **Organisation**

The IDS Board of Trustees meets three times a year or more often if required. The Board has established the following sub-committees:

**Resources, Audit and Risk Committee** (RARC) meets three times a year or more often if required and has responsibility for oversight of finance, administrative matters, and strategic Human Resources issues, reviewing the results from internal audit work and maintaining an overview of the risk and control environment. The Terms of Reference of the Resources, Audit and Risk Committee allows for three non-trustee members who bring additional expertise and experience.

**Nominations and Governance Committee** meets as necessary and is responsible for identifying potential Trustee candidates and making recommendations to the Board of Trustees on potential appointments.

**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** (PARC) 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 SLG. During 2023-24 the SLG met monthly. 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 Director 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. The charity works closely with the two recognised Unions – University College Union and Unison. Joint Negotiating Committees (JNC) are held regularly with the recognised Unions. All staff meetings are held at least three times year to discuss the financial results, budget and forecasts. Decisions which are likely to affect their interests are discussed and explained at these all-staff meetings and also at JNCs. Awareness of the financial and economic factors such as the ODA cuts and inflation are examined in these forums. Employee involvement in the performance is achieved via the Fellow incentive scheme and an all-staff bonus. Both reward good financial performance of an individual or as a group. SLG reports monthly via email to all staff following the regular meeting to keep all employees abreast of any developments, opportunities and issues that affect the charity and the employees themselves. We also engage with a number of employee groups such as the Equality and Diversity group to ensure we are living our values and these are highlighted further in our impact stories under Strategic Priority 5.

### **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 ten-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. We also commission regular salary surveys to benchmark 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 financial statements. The members of the SLG are considered to be the key management personnel of the Institute.

### **Relationship with the University of Sussex**

IDS is based in a building on the University of Sussex campus. 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 and we have representation on subcommittees of the Board of Trustees from Sussex.

Related party transactions are disclosed in note 18 to the financial statements.

### **3.6 Financial report for the year**

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.

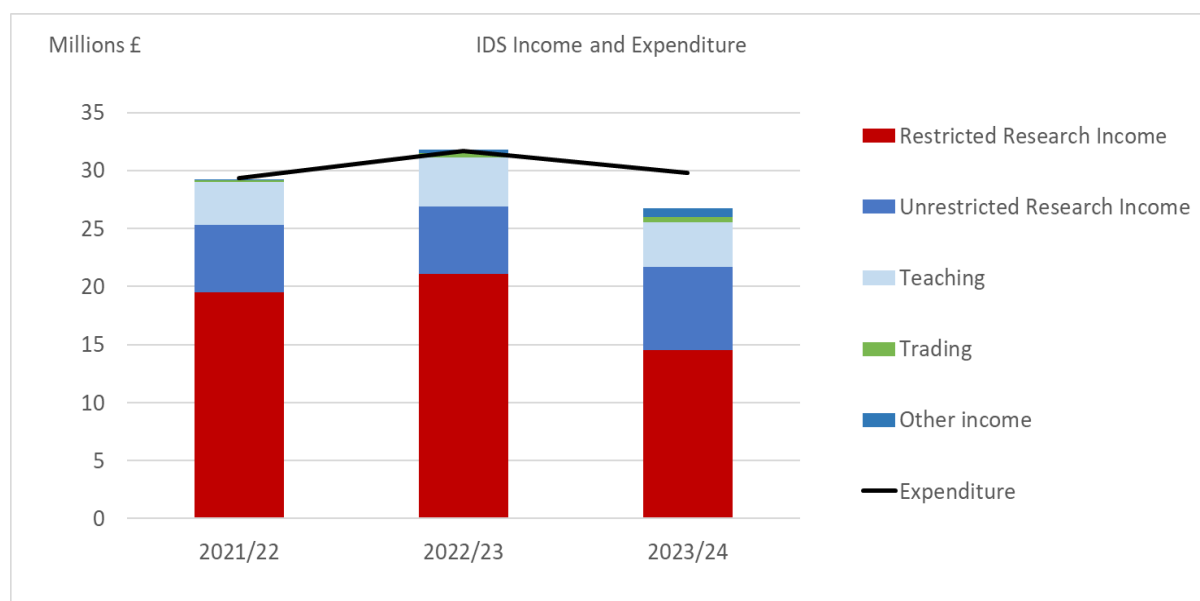
This year the financial challenges have continued with IDS affected again by the reduction in UK Government spending on ODA and ongoing cost pressures reflecting the inflationary environment. Student numbers are also under continued pressure, particularly those of our overseas students, where changes to visa requirements have impacted arrivals.

IDS has ended the year reporting a deficit of £3.1m (2023: £0.1m) including unrealised gains. This was split between restricted deficit of £2.0m (2023: £0.8m) resulting from timing differences between recognition of income and expenditure, and an unrestricted deficit of £1.1m (2023: surplus £0.1m), resulting from the pressures noted above.

On the positive side the new valuation for the USS pension fund on 31<sup>st</sup> March 2024 shows a much-improved position and it is now in surplus. This has resulted in the deficit of £7.9m being removed from our balance sheet and contributions having reduced from January 2024.

Total income for the year was £26.3m, a decrease of £5.5m from 2023. The decrease can be broken down into a decrease of £5.3m in commissioned studies and research income and £0.2m in teaching income. Correspondingly costs have reduced by £2.0m in research expenditure. Teaching costs remained stable and support costs have increased by £0.6m this year. The increase in support costs is due to cost-of-living increases plus investments in projects to improve IDS practice including reward, EDI and governance reviews. A lot of work has been done to remain efficient and effective whilst controlling our support costs. Overall, as a percentage of total costs, our support costs are 16 per cent (2023: 13 per cent).

The graph below shows the income and expenditure over the last three years.

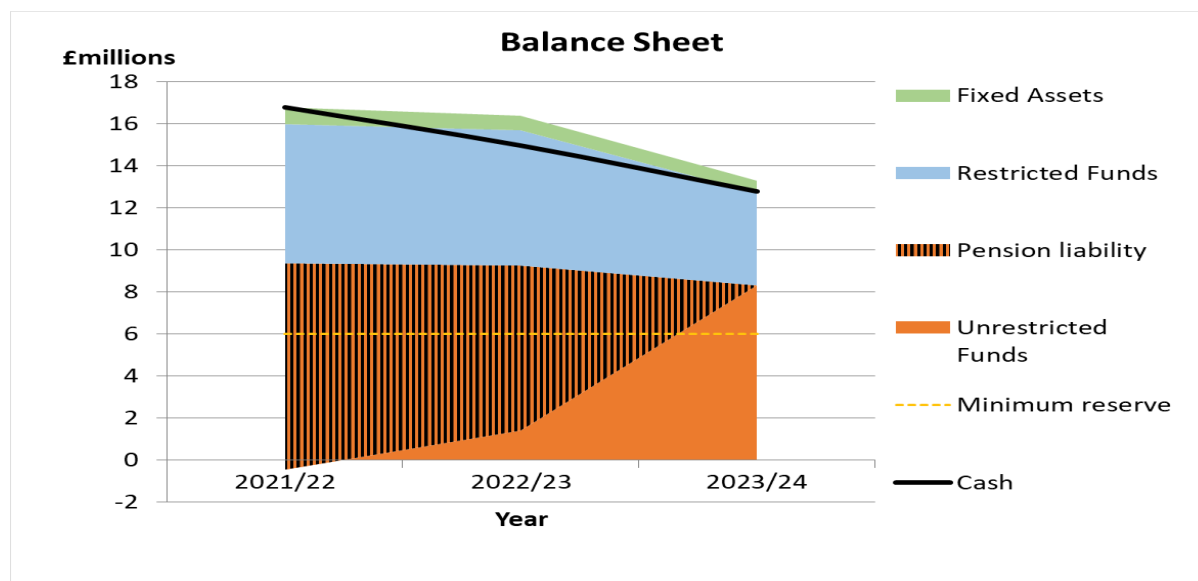


### Balance sheet

Net current assets totalled £8.4m (2023: £15.7m) with £5.9m (2023: £12.2m) held as current asset investments. Investments classified as fixed assets totalled £4.4m (2023: nil).

Total reserves were £13.4m (2023: £8.6m) consisting of £9.0m of unrestricted funds (2023 - £2.1m (after pension liability), £10.0m before the pension liability), and £4.4m (2023: £6.4m) restricted funds.

The graph below shows change in the balance sheet over the last three years



### Financial reserves policy

The Board of Trustees reviews the level of reserves regularly in line with its Reserves Policy. The policy was reviewed and updated in 2023/24.

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 2024 were £13.5m which is made up of:

- Fixed assets £0.6m (2023: £0.8m)
- Fixed asset investments £4.5m (2023: £0m)
- Cash £8.3m (2023: 15.0m)
- Working capital (excluding cash) £0.0m (£0.8m)

The reserves are held under several different categories:

- Unrestricted funds – General funds (free reserves) £8.3m (2023: £9.3m): These are available to be spent at the discretion of the trustees, to any of the Institute's charitable purposes.
- Unrestricted funds – Designated funds £0.7m (2023: £0.8m): These funds have been designated by the Trustees to meet a specific purpose of the Charity in the future. See below for further detail.
- Restricted funds £4.4m (2023: £6.4m): 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 two 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 £0.6m (2023: £0.7m): 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 £0.1m (2023: £0.1m): 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.

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.

The RARC and the Board of Trustees regularly review the level of reserves and the reserves policy. It is their view that a minimum of £6m 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 assets as well as considering costs if the Institute was closed. Total general reserves as at 31 March 2024 were £8.3m. Whilst the level of reserves is currently over the minimum target, the Trustees recognise that there is considerable uncertainty in the external environment at present impacting UK Government and other aid funding, inflation and student numbers, all of which would have a significant financial impact. The reserves are an important factor in the Institute's resilience and ongoing financial sustainability when dealing with these uncertainties.

### **Investment policy**

Investment performance is regularly reviewed by the Trustees. The investment policy was last approved by Trustees in December 2022 and has two main objectives which are to preserve the capital value of its reserves, whilst ensuring there is sufficient cash to meet short term needs. In order to preserve the capital value of its reserves an amount equivalent to the value of the Institute's minimum unrestricted reserve (or 50% of the total cash balance) is held in a long-term investment with a reputable investment manager.

Using agreed instruments, a return of £0.4m (2023: £0.3m) was achieved in 2024. In addition, a gain of £0.5m (2023: 0.0m) has been recognised in respect of long-term investments.

### **Fundraising**

All IDS fundraising activity is carried out by IDS staff. IDS does not use external professional fundraisers or have any commercial participators. All fundraising activities are managed by the Head of Fundraising and Development with oversight by the Director of Research and the Board of Trustees. All who work in fundraising receive training on a regular basis from organisations such as British Overseas NGOs for Development (BOND), Council for Advancement and Support of Education (CASE) and Institute of Fundraising.

No complaints relating to fundraising activities have been received by the Institute during this financial period (2023/24) (2022/23: none). IDS is a member of the Fundraising Regulator which is an independent non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland. IDS sets appropriate standards for the operation and management of its fundraising activities in line with the Code of Fundraising Practice. In respect of fundraising, the guidance on the implication of the Covid-19 pandemic suggests that charities ought to review how the pandemic has impacted on the charity's ability to fundraise. As such, our plans are to continue to diversify our level of fundraising including through innovative online events. IDS would not approach any person that it had reasonable grounds to believe, in the course of its engagement with the individual, was a vulnerable person.

### **Accounting for pensions**

The charity SORP requires that charities make provision for the value of their pension fund liabilities on their balance sheet. At 31<sup>st</sup> March 2024 IDS had no pension deficits to account for (2023: deficit of £7.9m). More detail on pensions is provided in note 16 to the accounts.

### **Going concern**

The Institute is funded through income from charitable activities in relation to commissioned studies and research, together with teaching income.

The Trustees have assessed the Institute's ability to continue as a going concern. The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the key risks and uncertainties in the context of the Institute's operations, the current pipeline, a review of the budget and forecasts including scenarios based on differing levels of funding and student numbers.

The two key monetary risks to IDS are UK Government aid research funding cuts and implications arising from the election.

The Institute's student numbers were affected during the pandemic and are still under pressure as the UK University sector sees drops in international students. A substantial marketing campaign has continued to maximise student recruitment.

IDS had a difficult year financially in 2023/24 with continued uncertainty around funding, student numbers and increased costs.

The Institute decreased its general reserve by £1.1m with total free reserves of £8.3m at the year end. This is more than the target free reserves level and provides a solid foundation for the Institute. We expect there to be ongoing impacts due to the election, funding pressure and pressure on student numbers. The Board will be reviewing the use of these reserves. We would look to invest in future capacity building and diversifying funding whilst not baking in costs that impact our competitiveness in the future, whilst working towards a break-even position within two to three years.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### **3.7 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 the key strategic and operational risks IDS faces under regular review, 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 most significant risks which impact IDS together with details of how they are being mitigated and managed are set out in the table below.

Risk	Mitigation and actions
General reduction in ODA particularly, but not only in relation to the UK Government.	We are working closely with funders to ensure activities and budgets cover our costs. There have been a record number of proposals this year and we are awaiting outcomes on many of them. We are actively seeking to secure new funds and diversify our funding base. In prior years we earmarked £2m of reserves to deal with the impact of the cuts and the pandemic. We have now had to utilise some of those reserves. We will continue to monitor forecast and budgets particularly our pipeline and diversity of funding.
Issues with digital technologies and cyber security causing us to be unable to function efficiently and effectively.	The increased attacks on organisations including educational establishments have resulted an increased risk overall. We have achieved Cyber Security Essentials plus certification and our cyber security workplan is regularly reviewed by RARC and the Board. We have implemented a plan to ensure all operating systems are up to date and have put in place insurance to assist with recovery from any IT security issue.
Risks and opportunities arising from the general election in the UK	A general election took place on 4th July in the UK. There is now a period of uncertainty while the new government transitions into power and decides its priorities going forward. This will affect our funding, FCDO and issues such as student numbers and immigration going forward.

### 3.8 Safeguarding

We have had two safeguarding reports made to the IDS Board of Trustees between 1 April 2023 and the 31 March 2024. We have had a further report made on the 20 May 2024 and as the incident happened in January 2024 we have reported it here.

The reports and incidents were:

8 June 2023 – student complaints of sexual harassment. This was investigated, together with the University of Sussex who are responsible for IDS students, and support and additional training put in place. The Board decided this did not meet the criteria for reporting to the Charity Commission.

16 October 2023 – complaint of domestic abuse. This was fully investigated. The Board decided this did not meet the criteria for reporting to the Charity Commission.

20 May 2024 – complaint of student feeling unsafe due to their religious beliefs. Incident was managed and has been resolved. The Board decided this did not meet the criteria for reporting to the Charity Commission.

### 3.9 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.

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 SORP (Statement of Recommended Practice: Accounting and Reporting by Charities).
- 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.

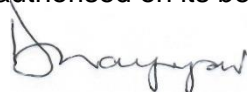
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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.

This Annual Report of the Trustees under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 14 July 2022, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Deepak Nayyar

Chair of the Board of Trustees

Approved by the Trustees on: 18 July 2024

## 4. Independent auditor's report

### Opinion

We have audited the financial statements of The Institute of Development Studies ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure, 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 Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion based on the work undertaken in the course of 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 their environment obtained in the course of the audit, we have not identified material mis-statements 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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 27], 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 mis-statement, 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. Mis-statements 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material mis-statement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations was the Office for Student Regulations, General Data Protection Regulations, health and safety legislation and employment legislation. We also considered compliance with local legislation for the charity's overseas operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, expenditure incurred with partners and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, Data Protection Officer and the Resource, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing due diligence assessment performed on partners and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the

inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**London**

**Date:** 21 August 2024

## 5. Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
<b>Income from:</b>					
. Donations and legacies		-	34	<b>34</b>	195
Charitable activities:					
. Commissioned studies and research	1	7,156	14,351	<b>21,507</b>	26,895
. Tuition fees		3,913	-	<b>3,913</b>	4,062
. Publications, catering and accommodation		388	-	<b>388</b>	312
. Investments	2	306	113	<b>419</b>	298
<b>Total income</b>		<b>11,763</b>	<b>14,498</b>	<b>26,261</b>	<b>31,762</b>
<b>Expenditure on:</b>					
Raising funds	3	61	-	<b>61</b>	53
Charitable activities					
. Commissioned studies and research	3	8,655	16,424	<b>25,079</b>	27,036
. Teaching costs	3	3,931	86	<b>4,017</b>	3,994
. Publications, catering and accommodation	3	621	-	<b>621</b>	567
. Interest payable-pension provision	17	-	-	-	249
<b>Total expenditure</b>	3	<b>13,268</b>	<b>16,510</b>	<b>29,778</b>	<b>31,899</b>
<b>Net gains on investments</b>		450	-	<b>450</b>	-
<b>Net expenditure</b>		<b>(1,055)</b>	<b>(2,012)</b>	<b>(3,067)</b>	<b>(137)</b>
Transfers between funds	14	17	(17)	-	-
<b>Other recognised gains</b>					
Actuarial gain on defined benefit pension schemes	17	7,865	-	<b>7,865</b>	1,654
<b>Net movement in funds</b>		<b>6,827</b>	<b>(2,029)</b>	<b>4,798</b>	<b>1,517</b>
<b>Fund balances at 1 April 2023</b>		<b>2,185</b>	<b>6,422</b>	<b>8,607</b>	<b>7,090</b>
<b>Balances carried forward at 31 March 2024</b>		<b>9,012</b>	<b>4,393</b>	<b>13,405</b>	<b>8,607</b>

There is no difference between the net income stated above and the historical cost equivalent. All 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.

## 6. Balance sheet as at 31 March 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	7		681		777
Investments	8		4,450		-
			<u>5,131</u>		<u>777</u>
<b>Current assets</b>					
Debtors	9	6,965		7,456	
Investments	10	5,891		12,261	
Cash at bank and in hand		<u>2,454</u>		<u>2,707</u>	
		15,310		22,424	
<b>Creditors: amounts falling due within one year</b>	11	<u>(6,944)</u>		<u>(6,639)</u>	
<b>Net current assets</b>			8,366		15,785
<b>Creditors: amounts falling due after one year</b>	12		<u>(92)</u>		<u>(90)</u>
<b>Net assets excluding pension liabilities</b>			13,405		16,472
Defined benefit pension liability	17		-		(7,865)
<b>Total net assets</b>			<u>13,405</u>		<u>8,607</u>
<b>Represented by:</b>					
<b>funds</b>	14				
<i>Income funds:</i>					
<i>Unrestricted funds</i>					
• Designated funds		709		788	
• General reserve		<u>8,303</u>		<u>9,262</u>	
		9,012		10,050	
• Pension reserve		<u>-</u>		<u>(7,865)</u>	
			9,012		2,185
Restricted funds			<u>4,393</u>		<u>6,422</u>
			<u>13,405</u>		<u>8,607</u>

Approved and authorised for issue by the Board of Trustees  
and signed on their behalf by:



D Nayyar

Trustee



N Clayton

Trustee

Company registration number 877338 (England and Wales)

Approved on: 18 July 2024

## 7. Cash flow statement for the year to 31 March 2024

	Notes	2024 £'000	2023 £'000
<b>Net cash outflow from operating activities</b>	A	<b>(2,872)</b>	<b>(1,743)</b>
<b>Cash flows from investing activities:</b>			
Interest received		419	298
Interest paid		-	(249)
Purchase of tangible fixed assets		(170)	(121)
Purchase of investments		(5,390)	(1,746)
Sale of investments		7,760	2,600
		<b>2,619</b>	<b>782</b>
<b>Net decrease in cash</b>	B	<b>(253)</b>	<b>(961)</b>
<b>Cash balances at 1 April 2023</b>	B	<b>2,707</b>	<b>3,668</b>
<b>Cash balances at 31 March 2024</b>	B	<b>2,454</b>	<b>2,707</b>

### Notes to the cash flow statement for the year to 31 March 2024

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

	2024 £'000	2023 £'000
Net movement in funds	4,798	1,517
Investment income	(419)	(298)
Interest payable on pension liability	-	249
Loss on disposal of fixed assets	21	1
Depreciation	245	246
Decrease in debtors	491	74
Increase/(decrease) in creditors	307	(1,602)
Investment gain	(450)	-
Decrease in pension liability provision	(7,865)	(1,930)
Net cash outflow from the Institute's activities	<b>(2,872)</b>	<b>(1,743)</b>

#### B Analysis of changes in cash

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash at bank and in hand	2,707	(253)	<b>2,454</b>

## 8. Notes to the financial statements

### Status of the company / charity

The company/charity was incorporated on 20 April 1966 in England and Wales, as The 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 statements 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 Institute is funded through income from charitable activities in relation to commissioned studies and research, together with teaching income.

The Trustees have assessed the Institute's ability to continue as a going concern. The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the key risks and uncertainties in the context of the Institute's operations, the current pipeline, a review of the budget and forecasts including scenarios based on differing levels of funding and student numbers.

The two key monetary risks to IDS are UK Government aid research funding cuts and implications arising from the election.

The Institute's student numbers were affected during the pandemic and are still under pressure as the UK University sector sees drops in international students. A substantial marketing campaign has continued to maximise student recruitment.

IDS had a difficult year financially in 2023/24 with continued uncertainty around funding, student numbers and increased costs.

The Institute decreased its general reserve by £1.1m with total free reserves of £8.3m at the year end. This is more than the target free reserves level and provides a solid foundation for the Institute. We expect there to be ongoing impacts due to the election, funding pressure and pressure on student numbers. The Board will be reviewing the use of these reserves. We would look to invest in future capacity building and diversifying funding whilst not baking in costs that impact our competitiveness in the future whilst working towards a break-even position within two or three years.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### **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 based on 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 improvements - period to 2029
- Furniture and equipment - five years.

### **Fixed asset investments**

Fixed asset investments are stated at fair value with gains and losses being recognised within income and expenditure. Investment cash is held for investment purposes only. It is the intention of the Trustees that fixed asset investments will not be drawn upon within the

following year.

### **Current asset investments**

Investments are included at amortised cost at the balance sheet date.

### **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.

At the Balance Sheet date the charity held financial assets at amortised cost of £19.2m (2023 – £22.0m) and financial liabilities at amortised cost of £4.1m (2023 - £3.7m).

### **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 involve areas of significant judgement 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 17 to the accounts.

### **Contributions to pension funds**

The charity participates in four pension schemes: a National Employment Savings Trust Scheme (NEST), the IDS Pension and Savings Scheme (SPSS), the Universities Superannuation Scheme (USS) and the University of Sussex Pension and Assurance Scheme (USPAS).

The IDS' casual workers are auto enrolled into a National Employment Savings Trust Scheme (NEST) which is a defined contribution scheme. During the year there were £0 contributions (2022- £0).

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) which 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.

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.

IDS accounted for USS and USPAS by charging all contributions to the statement of financial activities (SOFA) as incurred. Both pensions had a surplus at the last valuation date. The surplus has not been recognised in the financial statements as both schemes are accounted for as multi-employer schemes.

### 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>2024</b>	2023
	<b>Total</b>	Total
	<b>£'000</b>	£'000
UK Government	<b>8,848</b>	10,921
Foundations	<b>3,265</b>	4,007
Governments (other)	<b>2,862</b>	4,070
Research Councils (UK)	<b>1,777</b>	3,669
Multilateral Organisations	<b>1,656</b>	1,167
NGOs	<b>1,200</b>	1,505
Academic Institutions	<b>1,007</b>	856
Consultancy Firms	<b>649</b>	550
Other	<b>243</b>	150
<b>Total</b>	<b>21,507</b>	<b>26,895</b>

- a) Commissioned studies and research income includes the following values for accountable grants awarded by UK Aid – The UK Foreign Commonwealth and Development Office (FCDO)

PO 300161-107	Zambia Social Protection Expansion Programme Phase II	£103,219
PO 300211-101	ICTD DFID	£1,331,179
PO 300552	Child labour Action Research Innovations in Southern and South Eastern Asia	£1,942,659
PO 300981	Covid-19 Learning, Evidence and Research for Bangladesh (CLEAR)	£1,000,000
PO 400006	K4DD Knowledge for Development and Diplomacy	£191,196
PO 40125799	Evidence Fund Covid-19 Social Science Research Evidence Platform	£552,997
N/A	Engaging China on Global Development Challenges	£24,998

- b) Commissioned studies and research income includes: £1,263,298 for Building more Equitable, Legitimate and Sustainable Revenue Systems, awarded by NORAD; £114,659 for the Disability Inclusive Development Programme, awarded by Sightsavers and £111,407 for Bangladesh Initiative to Enhance Nutrition Security and Governance, awarded by World Vision UK.

2. *Investment income*

	<b>2024 Total £'000</b>	2023 Total £'000
Interest receivable	<b>306</b>	293
Interest receivable – restricted funds	<b>113</b>	5
	<b>419</b>	298

3. *Analysis of total resources expended*

	Direct costs £'000	Support costs £,000	<b>2024 Total £'000</b>	2023 Total £'000
Expenditure on raising funds				
Costs of generating voluntary income	61	-	<b>61</b>	53
Expenditure on charitable activities				
Commissioned studies and research	22,001	3,078	<b>25,079</b>	27,036
Teaching costs	2,341	1,676	<b>4,017</b>	3,994
Publications, catering & accommodation	455	166	<b>621</b>	567
Interest payable	-	-	-	249
	<b>24,858</b>	<b>4,920</b>	<b>29,778</b>	<b>31,899</b>

4. *Support costs*

	<b>2024 Total £'000</b>	2023 Total £'000
Finance, computer and technical support	<b>1,171</b>	750
Human resources	<b>958</b>	693
Director's office	<b>652</b>	581
Premises	<b>607</b>	563
Communications	<b>482</b>	414
Other costs	<b>425</b>	659
Fundraising and partnerships	<b>352</b>	313
Depreciation	<b>245</b>	246
Governance costs	<b>28</b>	27
	<b>4,920</b>	<b>4,246</b>

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

Resources expended include:	<b>2024 Total £'000</b>	2023 Total £'000
Auditor's remuneration		
Audit services		
Financial statements audit	26	25
Other audit services	10	19
Non audit services	1	-

5. *Staff and Trustees*

Staff costs during the year:	<b>2024 Total £'000</b>	2023 Total £'000
Wages and salaries	11,141	11,079
Social security	1,185	1,151
Apprenticeship levy	39	37
Other pension costs	1,944	1,629
Redundancy costs	13	23
	<b>14,322</b>	<b>13,919</b>

Redundancy costs for the year are £13,000 which was paid during the year ended 31 March 2024. (2023 - £23,000). 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 251 (2023 – 260). The emoluments of higher paid employees (including those Trustees who are employees of IDS) fell within the following ranges:

	<b>2024 Number</b>	2023 Number
£60,000 to £70,000	23	19
£70,001 to £80,000	15	9
£80,001 to £90,000	5	6
£90,001 to £100,000	6	2
£100,001 to £110,000	3	2
£110,001 to £120,000	1	2
£120,001 to £130,000	1	-
£140,001 to £150,000	-	1
£160,001 to £170,000	1	-
	<b>55</b>	<b>41</b>

The pension contributions of the higher paid employees, who were all members of a pension scheme to which the charity contributes, amounted to £0.7m (2023 - £0.6m).

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

Sixteen 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 £0.3m (2023 - £0.3m) whilst they were Trustees. The Institute paid £41,000k (2023 - £46,000k) 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	£160,000 - £165,000	£25,000 - £30,000
A Joshi	£85,000 - £90,000	£10,000 -£15,000
M Roberts	£55,000 - £60,000	£0 - £5,000

The emoluments of the highest paid Trustee were £160,000 (2023 - £149,000), and the accrued annual pension at 31 March 2024 was £53,000 (2023 - £49,000); the maximum accrued lump sum was £159,000 (2023 - £148,000).

The key management personnel of the Institute comprise the members of the SLG: the Director, Director of Finance and Operations, Director of Teaching and Learning, Director of Research, Director of Communications and Impact, and Directors of Human Resources. The total employee benefits of the key management personnel of the Institute were £848,000 (2023 - £804,000).

During the year ended 31 March 2024, eight Trustees (2023 – five Trustees) were reimbursed expenses amounting to a total of £4,000 (2023 - £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 improvements £'000	Furniture and equipment £,000	Total £'000
<b>Cost</b>			
At 1 April 2023	2,776	2,012	4,788
Additions	77	93	170
Disposals	(85)	(69)	(154)
At 31 March 2024	2,768	2,036	4,804
<b>Depreciation</b>			
At 1 April 2023	2,159	1,852	4,011
Charge for the year	158	87	245
Eliminated on disposal	(65)	(68)	(133)
At 31 March 2024	2,252	1,871	4,123
<b>Net book values</b>			
At 31 March 2024	516	165	681
At 31 March 2023	617	160	777

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. *Fixed asset investments*

	<b>2024</b> <b>£'000</b>	2023 £'000
Investments at fair value		
COIF Charities Ethical Investment Fund		
Additions	<b>4,000</b>	-
Revaluation gain	<b>450</b>	-
Value at 31 <sup>st</sup> March	<b>4,450</b>	-

9. *Debtors*

	<b>2024</b> <b>£'000</b>	2023 £'000
Amounts falling due within one year:		
Trade debtors	<b>2,161</b>	2,450
Amount due from University of Sussex	-	147
Prepayments and accrued income	<b>4,804</b>	4,859
	<b>6,965</b>	7,456

10. *Current asset investments*

	Total £'000
Balance at 1 April 2023	12,261
Additions	1,000
Disposals	(7,760)
Investment income	390
Balance at 31 March 2024	<b>5,891</b>

	<b>2024</b> <b>£'000</b>	2023 £'000
Investments at market value comprised		
UK deposit fund	<b>5,891</b>	12,261
	<b>5,891</b>	12,261

11. *Creditors: amounts falling due within one year*

	<b>2024</b> <b>£'000</b>	2023 £'000
Commissioned studies – deferred income	<b>2,281</b>	2,737
Amount due to University of Sussex	<b>653</b>	-
Accruals and other creditors	<b>3,461</b>	3,638
Social security and other taxes	<b>549</b>	264
	<b>6,944</b>	6,639

*Reconciliation of movement deferred income*

	<b>Total £'000</b>
Balance at 1 April 2023	2,737
Released during the year	(1,077)
Additional deferral	621
Balance at 31 March 2024	<b>2,281</b>

*12. Creditors: amounts falling due after one year*

	<b>2024 £'000</b>	2023 £'000
Accruals and other creditors	<b>92</b>	90
	<b>92</b>	90

*13. Operating leases*

	<b>2024 £'000</b>	2023 £'000
Less than 1 year	<b>15</b>	-
2-5 years	<b>62</b>	-
	<b>77</b>	-

## 14. Funds

	At 1 April 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 March 2024 £'000
<b>Unrestricted funds</b>						
Designated						
Capital fund (represented by tangible fixed assets)	688	-	-	(79)	-	<b>609</b>
Building development fund	100	-	-	-	-	<b>100</b>
	<b>788</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>-</b>	<b>709</b>
General funds						
Income and expenditure account	9,262	11,763	(13,268)	96	450	<b>8,303</b>
Pension reserve	(7,865)	-	-	-	7,865	<b>-</b>
<b>Total unrestricted funds</b>	<b>2,185</b>	<b>11,763</b>	<b>(13,268)</b>	<b>17</b>	<b>8,315</b>	<b>9,012</b>
<b>Restricted funds</b>						
Other research projects	6,094	14,453	(16,424)	-	-	<b>4,123</b>
Deferred income (represented by tangible fixed assets)	89	-	-	(17)	-	<b>72</b>
IDS Scholarship	1	-	-	-	-	<b>1</b>
Ferguson Scholarship	13	34	(46)	-	-	<b>1</b>
Albertina Scholarship fund	19	1	(13)	-	-	<b>7</b>
Dudley Seers fund	41	2	-	-	-	<b>43</b>
Singer, Seers, Jolly fund	127	6	(25)	-	-	<b>108</b>
Frances Knox bequest	31	2	-	-	-	<b>33</b>
Dr Purna Chander Kotagiri Scholarship	7	-	(2)	-	-	<b>5</b>
<b>Total restricted funds</b>	<b>6,422</b>	<b>14,498</b>	<b>(16,510)</b>	<b>(17)</b>	<b>-</b>	<b>4,393</b>
<b>Total funds</b>	<b>8,607</b>	<b>26,261</b>	<b>(29,778)</b>	<b>-</b>	<b>8,315</b>	<b>13,405</b>

Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	<b>2024 Total Funds £'000</b>
Tangible fixed assets	609	72	<b>681</b>
Investment Assets	4,450	-	<b>4,450</b>
Net current assets	4,045	4,321	<b>8,366</b>
Creditors due in more than 1 year	(92)	-	<b>(92)</b>
<b>Total net assets</b>	<b>9,012</b>	<b>4,393</b>	<b>13,405</b>

**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 2024 £79k 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 (2023 - £110k decrease).

Building development fund

This reserve has been set up to cover any repairs which may be required in 2024/25 which are unable to be covered from the budget that has been set. The reserve has been set at £100k (2023 - £100k).

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 (2023 - £16k) 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.

IDS Scholarship fund

The IDS Scholarships fund has been established to help students from diverse backgrounds study at IDS.

Ferguson Scholarship fund

This fund is provided by the Allan and Nesta Ferguson Charitable Trust. It is used to match fund three annual scholarships. Recipients of the scholarship are to be usually resident in

low- or lower-middle income countries (as defined by the World Bank) and, ideally, scholars are to come from low-income households.

#### Albertina Scholarship fund

This fund has been established by a donor who wishes to remain anonymous. It is to be used to provide scholarships to students from the Global South who wish to address poverty and social inequality in the Global South. The donation was £52k per year for five years. All income was received prior to this financial year. The payments to the end of 2023/24 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.

#### Dr Purna Chander Kotagiri scholarship fund

Dr Purna Chander Kotagiri was established to provide \$20k to the IDS Scholarships fund. Awards from the fund will help talented individuals with genuine and demonstrable financial need and preference given to a woman from an African or Asian region.

#### Singer, Seers, Jolly fund

The Singer, Seers, Jolly fund was established to award scholarships towards fees and essential living costs for taught full time masters degree students and to talented individuals with genuine and demonstrable financial need.

#### Frances Knox bequest

Frances Knox left a bequest to the Institute to be spent on the advancement and improvement of land use population employment and geography.

## 15. Prior Year Funds

	At 1 April 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 March 2023 £'000
<b>Unrestricted funds</b>						
<i>Designated</i>						
Capital fund (represented by tangible fixed assets)	798	-	-	(110)	-	<b>688</b>
Building development fund	100	-	-	-	-	<b>100</b>
	<u>898</u>	<u>-</u>	<u>-</u>	<u>(110)</u>	<u>-</u>	<u><b>788</b></u>
General funds						
Income and expenditure account	9,349	10,512	(10,725)	126	-	<b>9,262</b>
Pension reserve	(9,795)	-	276	-	1,654	<b>(7,865)</b>
Total unrestricted funds	<u>452</u>	<u>10,512</u>	<u>(10,449)</u>	<u>16</u>	<u>1,654</u>	<u><b>2,185</b></u>
<b>Restricted funds</b>						
Other research projects	6,431	21,052	(21,389)	-	-	<b>6,094</b>
Deferred income (represented by tangible fixed assets)	105	-	-	(16)	-	<b>89</b>
IDS Scholarship	4	3	(6)	-	-	<b>1</b>
Ferguson Scholarship	9	34	(30)	-	-	<b>13</b>
Albertina Scholarship	41	-	(22)	-	-	<b>19</b>
Dudley Seers fund	41	-	-	-	-	<b>41</b>
Singer, Seers, Jolly fund	-	130	(3)	-	-	<b>127</b>
Frances Knox bequest	-	31	-	-	-	<b>31</b>
Dr Purna Chander Kotagiri	7	-	-	-	-	<b>7</b>
Total restricted funds	<u>6,638</u>	<u>21,250</u>	<u>(21,450)</u>	<u>(16)</u>	<u>-</u>	<u><b>6,422</b></u>
<b>Total funds</b>	<u>7,090</u>	<u>31,762</u>	<u>(31,899)</u>	<u>-</u>	<u>1,654</u>	<u><b>8,607</b></u>

Analysis of net assets between funds at 31 March 2023

	Unrestricted funds £'000	Restricted funds £'000	2023 Total Funds £'000
Tangible fixed assets	688	89	777
Net current assets	9,452	6,333	15,785
Creditors due in more than 1 year	(90)	-	(90)
Pension liability provision	(7,865)	-	(7,865)
<b>Total net assets</b>	<b>2,185</b>	<b>6,422</b>	<b>8,607</b>

16. Liability of members

Each of the 14 members (2023 – 14 members) has undertaken to contribute £1 in the event of the charity being wound up.

17. Pension schemes

The charity participates in four pension schemes summarised below.

Scheme	Type	Cost 2023/24 £'000	Deficit 31 March 2023 £'000	Movement Increase £'000	31 March 2024 £'000
USS	DB	1,733	7,865	7,865	-
USPAS	DB	22	-	-	-
NEST	DC	0	N/A	N/A	N/A
SPSS	DC	189	N/A	N/A	N/A
Total		1,944	7,865	7,865	-

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. At the end of the financial year the liability under the deficit funding agreement is valued. The valuation is 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. As there is no deficit for 2024 no discount rate was required. The rate for 2023 deficit valuation was 4.8 per cent.

In addition to the pension cost charges, the interest on the pension deficit amounted to £0m (2023 - £0.2m).

**The Universities Superannuation Scheme (USS)**

The pension charge for the year in the Statement of Financial Activities includes a debit of £6.2m (2023 – credit of £2.4m) in relation to the USS. This represents normal contributions of £1.7m (2023 - £1.3m) payable to the USS together with the credit from the decrease in the deficit funding liability between the opening and closing balance sheet dates of £7.9m

(2023 – increase £1.1m).

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 was carried out as at 31 March 2023.

The March 2023 valuation showed a surplus of £7.4bn in the USS with the scheme assets being sufficient to cover its 'technical provisions' liabilities. This is compared to 2020 when a £14.1bn shortfall was reported, sufficient to cover 82.5% of its liabilities.

As a result of the March 2023 valuation employer contribution rates reduced from 21.6% to 14.5% from 1<sup>st</sup> January 2024.

### **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 a defined contribution scheme. The cost recognised in the statement of financial activities is equal to the contribution payable for the year to 31 March 2024.

The latest formal triennial actuarial valuation of this scheme was at 31 March 2021. In preparing the valuation the main assumptions made by the actuary were:

- an investment return of 3.26% per annum pre-retirement and 1.76% per annum post retirement,
- salary scale increases of 2.79% and in line with Consumer Prices Index thereafter,
- a pension increase assumption of 2.81% 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 2.25% 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 £17.2m. An interim valuation in September 2022 has stated that there is no deficit in the scheme.

The next formal triennial actuarial valuation was due at 31 March 2024. The results of the valuation are being finalised and will be reported on in the next financial year.

The total pension cost to the charity for the year ended 31 March 2024 was £0.2m (2023-£0.2m); 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.

The Institute has no further payment obligations once the contributions have been paid. From April 2019 the minimum employer contribution was three per cent.

### **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 2023/24. 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 2024 was £0.2m (2023 - £0.2m).

*18. Related party transactions*

University of Sussex

The Vice Chancellor of the University of Sussex is an ex-officio member of the Board of Trustees. In the past year, IDS paid £0.9m (2023 - £1.2m) to the University of Sussex for services provided to the Institute, and received £4.0m (2023- £4.4m) from the University in respect of tuition fees and other income. The creditor outstanding is £0.7m (2023 - debtor £0.1m).

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

*19. Post balance sheet events*

There have been no post balance sheet events.

*20. Comparative SOFA for year ended 31 March 2023*

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

	Notes	Unrestricted funds £'000	Restricted funds £'000	<b>2023 Total funds £'000</b>
<b>Income and expenditure</b>				
<b>Incoming Resources</b>				
Incoming resources from generated funds				
. Donations and legacies		-	195	<b>195</b>
Income from charitable activities				
. Commissioned studies and research	1	5,845	21,050	<b>26,895</b>
. Tuition fees		4,062	-	<b>4,062</b>
. Publications, catering and accommodation		312	-	<b>312</b>
. Income from investments	2	293	5	<b>298</b>
<b>Total income and endowments</b>		<b>10,512</b>	<b>21,250</b>	<b>31,762</b>
<b>Resources expended</b>				
Expenditure on raising funds				
		53	-	<b>53</b>
Expenditure on charitable activities				
. Commissioned studies and research		5,648	21,388	<b>27,036</b>
. Teaching costs		3,932	62	<b>3,994</b>
. Publications, catering and accommodation		567	-	<b>567</b>
. Interest payable –re pension provision		249	-	<b>249</b>
<b>Total expenditure</b>	3	<b>10,449</b>	<b>21,450</b>	<b>31,899</b>
<b>Net income/(expenditure)</b>		<b>63</b>	<b>(200)</b>	<b>(137)</b>
Transfers between funds	13	16	(16)	-
Actuarial gain/(loss) on defined benefit pension schemes		1,654	-	<b>1,654</b>
<b>Net movement in funds</b>		<b>1,733</b>	<b>(216)</b>	<b>1,517</b>
<b>Fund balances at 1 April 2021</b>		<b>452</b>	<b>6,638</b>	<b>7,090</b>
<b>Balances carried forward at 31 March 2022</b>		<b>2,185</b>	<b>6,422</b>	<b>8,607</b>



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