



**institute of  
development  
studies**

**Institute of Development Studies (IDS)**

**Annual Report and Financial  
Statements**

**31 March 2025**

**Institute of Development Studies**  
**Annual Report and Financial Statements**  
**31 March 2025**

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

Charity Registration Number 306371

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## 1. Reference and administrative information

### Trustees\*

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Dr T Barton+^

M Bellamy +~

Professor H Chang =

N Clayton+~

Dr A Joshi^=

Professor J Ocampo Gaviria

Professor S Roseneil

M Roberts=

Professor P Taylor ^=

\*Trustees as at 31 March 2025. 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

T Catherall

### Company Secretary

Professor P Taylor - Director

### Strategic Leadership

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## **2. Chair's introduction**

We live in tumultuous times. The shifting sands of geopolitics in our world have caused an upheaval in the international trading system and eroded the principle of multilateralism which provided the foundations of the erstwhile world order. The consequences – the growing swagger of autocratic regimes, trading relationships realigning around national security priorities, and brutal ODA cuts – will accentuate the multiple crises of climate change, global health and food insecurity, in times to come. In the face of growing political uncertainty, rising economic inequality, conflict within countries, wars between countries with no end in sight, and technological changes on the horizon, it is the poor and the marginalised who will be most vulnerable.

At IDS, we will not shy away from defending our vision of a more equitable and sustainable world. Collaborating with partners around the world to develop and deploy first-class research and evidence to shape policies and programmes is more critical than ever. Our commitment to enable community engagement to develop real-world solutions is unwavering. Despite the current turmoil, the power of collective action to shape a more resilient and inclusive future provides reason for hope.

Our innovative teaching and research programmes are equipping the next generation of thought leaders with the tools and critical analysis to be able to make their mark on some of the most pressing issues of the age. The world will need careful thinking and collective action to address these myriad challenges.

As the period of our 2000-2025 strategy draws to a close, this Annual Report provides an opportunity to examine the longer-term influence of our work through the featured impact stories and selected highlights. They demonstrate real change for good. Everyone involved should feel immensely proud. We enter our next strategy period on a sure footing, with a renewed determination to tackle the formidable global challenges.

**Professor Deepak Nayyar**

Chair of the Board of Trustees

**Message from our Director, Peter Taylor**

The world seems beset by multiple challenges, with the rules-based order that for decades has been a feature of global cooperation experiencing significant turbulence.

Climate change, rising inequalities, protracted conflict, global health security, gender rights, and the governance of emerging technologies like AI, all require international cooperation. But geopolitics are being upended, and democracy is under threat. So too are global research projects, with trust in science under attack.

Faced with such instability, we have called out recent catastrophic policy changes by the US administration and have used our voice and platforms to underscore the damage that will ensue and the inequities that will deepen because of the termination of USAID programmes and declining official development assistance contributions around the world.

We believe that evidence is the foundation of deliberative, democratic processes, and we are painstaking in our efforts to co-create knowledge through working with partners. In an increasingly difficult funding and policy environment, support to generate the knowledge and evidence which help to show what works, where and why is more important than ever.

We have continued to draw on the depth of our research to ensure that our learning and teaching programmes are exceptional. Extremely high levels of satisfaction among students, and our many contributions to knowledge and global engagement, are reflected by our number one ranking in the world for Development Studies for the ninth year running.

As 2025 is the end of our current strategy period, this Annual Report explores and reflects upon the impact that our work has had in the wider world. The case studies and stories illustrate how we are making a tangible difference and playing a role in genuine positive change. IDS would be nothing without its people and my thanks go to everyone here for their dedication to nurturing a more just, equitable and sustainable world.

**Professor Peter Taylor**

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 2025, 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 in the final year 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

Through community-based research, cross-sector partnership and innovative approaches, IDS shapes debate and policy around the world on climate and environmental justice. Our

commitment to just transitions builds on three decades of research projects that unite varied voices and perspectives. IDS aims to help find sustainable pathways of transformation, putting communities' and marginalised people's experiences at the centre of policymaking.

### Iterative learning with communities to improve climate preparedness

In western India, IDS and partners used innovative visual tracking methods with marginalised communities to document how they cope with climate uncertainties, revealing that their adaptive capacities are weakening.

As part of the British Academy-funded project Anticipating Futures: Forecasting and Climate Preparedness for Co-located Hazards in India (ANTICIPATE), researchers engaged with community members of all ages, genders, castes and religions to photograph the everyday effects of living with climate-related shocks and stressors.

Over two years, our researchers earned the trust of local people in a village that had had little contact with external organisations (such as NGOs). They held discussions on extreme weather events, indigenous weather forecasting methods and climate preparedness.

The project findings have had a strong impact, locally and globally. The local headmaster plans to use the research materials to teach secondary students about climate change and the relevance of traditional knowledge and preparedness.

The findings fed into a policy roundtable on climate preparedness organised by the All India Disaster Mitigation Institute. The project helped to launch a Research and Innovation (UKRI)-funded Future Leaders Fellowship project, RELIABLE, on institutional climate preparedness across South Asia and the UK.

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

IDS research seeks to understand what drives extreme inequity, marginalisation and exclusion in various contexts and what can be done to counter the impacts. Yet tackling extreme inequities takes more than research alone: IDS forges links between people and organisations to ensure that valuable findings are shared, discussed and acted upon, to help advance disability inclusion or improve education in conflicts.

### Networks nurtured to support disability-inclusive research

IDS has coordinated the Disability Inclusive Development Network as part of an initiative to support disability-inclusive research and knowledge systems. The initiative, supported by the Arts and Humanities Research Council (AHRC), aimed to connect ten research networks carrying out disability-inclusive research across different countries and with different partners.

A key ambition of the initiative – deemed vital to its success – was to increase the skills and confidence of early career researchers working on disability inclusion. Through a series of online meetings between December 2023 and July 2024, convened by IDS, 22 early career researchers from Botswana, China, Cuba, Ethiopia, Ghana, India, Rwanda, South Africa, Tanzania, Uganda, the UK and USA, exchanged their experiences, needs and concerns,

developed their research skills, and networked with peers. A follow-up face-to-face workshop was co-organised with Stellenbosch University in October 2024.

Several participating researchers mentioned acquiring high-quality research skills – such as good research practice, data protection, coding, ethics processes, and academic writing. An early career professional with disabilities described gaining confidence through involvement in the networks, and as a result had joined another project which they then influenced to ensure it was disability-inclusive from the outset. Another participant reported feeling empowered to participate in various conferences both in and outside their country.

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

For many years, IDS has sought to broaden the lens on what causes ill health to encompass social and structural inequalities. Our work with global partners seeks ways to improve people's health and wellbeing through more effective and responsive systems and interventions – with the prospect of benefiting millions of people as a result.

#### CLEAR: Consortium builds trust and evidence in post-pandemic Bangladesh

A wide-ranging consortium led by IDS has investigated various social and political impacts of the Covid-19 pandemic and economic crisis on Bangladesh, to draw lessons for handling future shocks.

Funded by the UK's FCDO, the Covid-19 Learning, Evidence and Research (CLEAR) programme centred on strong, equitable partnerships among IDS, the BRAC Institute of Governance and Development (BIGD), and other Bangladeshi, UK and US research organisations. Studies focused on social protection, secondary impacts of health measures, and education.

CLEAR-funded research findings have reached international policymakers. The World Health Organization (WHO) referenced work by Bangladesh's International Center for Diarrhoeal Disease Research on serosurveillance in urban slums regarding Covid-19 vaccination. Evidence from the Becoming Poor study by IDS researchers was presented to the UN Special Rapporteur on Extreme Poverty and Human Rights.

The programme also developed capacity within national research organisations. The Durdiner Diaries, on coping strategies of people newly affected by poverty, helped young researchers at BIGD to hone method and analysis skills such that some have now secured scholarships for further training abroad.

The project's synthesis of findings on citizen–state relations presaged some of the problems – poor accountability, low trust, corruption – cited by the protesters who toppled Bangladesh's government in August 2024.

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

Enabling people of all backgrounds to influence how their lives unfold is vital to nurturing more inclusive, democratic and accountable societies. IDS develops research practices with trusted local partners that help people both to cope with crises, and to take the initiative to shape their lives for the better.

#### BASIC: Improving how people receive social assistance in Uganda

Finding ways to help vulnerable people meet their basic needs in contexts of chronic poverty and crisis is the goal of valuable IDS research into making social assistance more effective. Uganda is one such context. Although the government runs a social assistance scheme, marginalised people must navigate multiple barriers to access the help it offers.

The IDS-led Better Assistance in Crises (BASIC) research programme studied the experiences of marginalised people in remote parts of Uganda. The aim was to understand how they navigate access to social assistance to deliver it in a way that is safer, more effective, inclusive and dignified, helping vulnerable people cope with crises and meet their basic needs.

By collaborating with local partners and assistance providers, the research influenced much-needed improvements in the Ugandan government's Social Assistance Grants for Empowerment (SAGE) social pension, as reported by staff in Teso and Karamoja sub-regions.

These included siting payment locations within eight kilometres of people in need; making it easier for authorised assistants to collect payments for those too frail to travel; ensuring physically weaker individuals get support first; and improving the dignity of service provision, encouraging staff to be more respectful and empathetic.

Involving beneficiaries in shaping social protection policies and valuing their lived experiences as essential expertise are now better recognised among staff as important for delivering more effective assistance.

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

IDS-led research is using innovative ways to build trust and connections among feminist movements, by working collaboratively with women's rights activists to help them counter growing hostility to gender equality, and to sustain gains made.

Sustaining Power: Women's struggles against contemporary backlash in South Asia (SuPWR) is a five-year project focusing on when, how and why women's power struggles retain power and sustain gains against regressive forces. SuPWR and partner CARE Nepal supported four feminist movements in Nepal to attend the 2024 Association for Women's Rights in Development (AWID) International Forum in Bangkok.

At AWID, members from the four groups performed 'House of Dignity', a co-created play highlighting challenges faced by sex workers in Nepal. Developed collaboratively through SuPWR reflective workshops using 'Theatre of the Oppressed' methodology, the play fostered solidarity between the movement members and encouraged global connections across different gender issues. The workshops were highly participatory and helped the four movements to overcome the isolation felt in their separate causes. SuPWR also works with feminist movements in Bangladesh, India, and Pakistan.

Countering Backlash, an IDS-led programme with partners in several countries, has created a well-received 'Cards Against Backlash' toolkit for activists to build strategies to address the erosion of gender justice objectives within development. The cards – which are not a 'how-to' guide – draw on real-life tactics of programme partners.

The six-year programme conducts engaged research, generates debates, and builds capacity across networks and strategic partnerships with women's, LGBTQI+ and other human rights organisations, activists, academics and policymakers, regionally and globally.

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

The learning experience at IDS is about far more than acquiring knowledge and skills. Our courses connect cutting-edge research with policy and practice to create a unique study environment.

Both our postgraduate degree programme and our professional development learning offer equip participants to respond to complex challenges and enable them to see how they can make a contribution to the global development agenda.

### Postgraduate learning at IDS

IDS course convenors and lecturers are all active researchers in development, working on a wealth of different aspects of or topics in development; and across the globe in low-, middle- and high-income countries. They bring a combination of academic and theoretical sophistication; applied, practice-based knowledge and experience of working in development to the classroom.

### Alumni achievements

- **Roy Trivedy** (MPhil Development Studies 1984–86), humanitarian worker and former United Nations Resident Coordinator, has recently been inaugurated as the Honorary Consul in Scotland of Timor-Leste.
- **Sudarshan Suchi** (MA Power, Participation and Social Change 2017-18), known for his transformative contributions in civil society, academia, and the corporate world, has been appointed as Chief Development Officer of the Reliance Foundation.
- **Mariel Miranda** (MA Power, Participation and Social Change 2024–25), through her Critical Enquiry into Practice (CEP), worked with environmentalists to advocate for water, biodiversity, and climate as national priorities, pushing to add sustainability to the Mexican National Development Plan for 2025–2031.
- **Sonomi Tanaka** (MA Gender and Development 1994-95), has been appointed Country Director of Bhutan for the Asian Development Bank, leading operations and policy dialogue with the government, development partners and other stakeholders.
- **Amira Saber Qandil** (MA Development Studies 2020–21), Egyptian MP and Secretary General of the Foreign Relations Committee, has received the Social Action Award at the 2025 Study UK Alumni Awards in Egypt.
- **Yolani Fernando** (MA Governance, Development and Public Policy, 2022–23), has co-founded Arutha, a think tank in Sri Lanka dedicated to economic research for policymaking, public communication, and economic civic education.
- **Tim Holmes** (MPhil Development Studies 1997–99), has been appointed the new CEO of Medical Aid for Palestinians, bringing 30 years of experience in the humanitarian and development sectors to the role.
- **Riz Adhima** (MA Power, Participation and Social Change 2023–24), has co-founded Empatika, an Indonesia-based, internationally oriented organisation specialising in people-centred research, training and development solutions.

### Stories of success

#### **Recent graduates publish IDS Working Paper on food security**

IDS graduates Callum Chapman and Norma Jean Park (MA Food and Development 2023-24) are the lead authors of an IDS Working Paper – Towards Transformative Change: Grass-roots Innovations for Food Security During Crises in Brighton & Hove, UK.

While at IDS, Callum and Norma were invited to work as research assistants with the Building Back Better from Below project. Their supervisors felt that the pair's research was worth developing into a working paper, which analyses the evolution of three community-led initiatives focused on food insecurity.

'The success of these projects in supporting their communities demonstrates a snippet of what would be possible in the wider food system with more funding and support,' Callum said. A passionate advocate for equitable access to healthy food, he now works at the Brighton and Hove Food Partnership's Community Kitchen.

Co-author Norma was a part-time apprentice on an organic farm in Colorado, in the US. She chose the IDS MA Food and Development because it was one of the few programmes to examine the political dimensions of food. Callum has previously contributed to publications, but this is Norma's first published paper – a huge career milestone.

Since graduating, Norma has begun work as a Water Resources Project Manager with the UK Environment Agency. She oversees projects to help the agricultural sector build resilience to water scarcity.

She explained: 'my experience working with diverse stakeholders in Brighton and Hove's agri-food sector gave me the transferable skills that now help me navigate and manage the many stakeholders I engage with.'

### **MA experience leads to collaboration for policy change**

A module during her MA Development Studies (2023–24) prompted Nooreen Musheer to take a 'deeper look' at the disempowering effect of unpaid domestic labour, undertaken chiefly by women and girls.

For her dissertation, Nooreen spent several months in India interviewing women from diverse backgrounds. 'What I witnessed was staggering – women routinely worked 16+ hour days caring for children, the elderly, cooking, and cleaning.'

She collaborated with activist partners in India, developed advocacy tools and held a workshop with researchers, NGOs, and policymakers on changes to reduce unpaid care work.

'This experience deeply shaped my understanding of how essential it is to centre the voices of those most affected and to approach policy through a feminist lens,' said Nooreen, whose work on women's economic empowerment continues.

### **International arena for PhD research into child wellbeing**

In early 2025, Rosalind Willi completed her PhD on Syrian Armenian children's wellbeing in situations of displacement and return. She has presented her research at five international conferences in Austria, Sweden, the US and the UK.

Rosalind conducted nine months of fieldwork in Yerevan, Armenia, using a child-centred participatory approach. Her IDS supervisors were Keetie Roelen and Dorte Thorsen, whose 'mentorship has extended well beyond the PhD programme,' she said.

Having worked for a decade in development and child protection before her PhD, Rosalind hopes her research 'contributes to a shift in how we design support for children and families – putting children's perspectives at the centre.'

A striking finding was that children perceived wellbeing in terms of emotional connections, while adults often focused on material aspects.

### **Professional development learning: Research on Tax and Development short course celebrates 10 years**

IDS has a world-class portfolio of professional development and learning courses for organisations and individuals already working at the forefront of social change. One of the most popular is the ICTD Research on Tax and Development course – which marks ten years of advancing knowledge and skills in taxation.

Based at IDS, the International Centre for Tax and Development (ICTD) conducts independent research on improving tax policy and administration in lower-income countries.

Its research course attracts a diverse range of participants from revenue authorities, civil society activists, journalists, academic researchers, and policymakers. Demand is high, with 800 applications received for 25 places in the latest intake.

Participants use what they learn to pursue careers in research or to advance into more senior or specialist roles. The course offers a space for networking, with lasting social and professional collaborations after it ends.

According to a recent alumni survey, 70 per cent reported increased involvement in research activities since completing the course. They highlighted increased confidence in conducting research, increased engagement in projects, and opportunities to apply insights from the course to their work.

Many were inspired to pursue further education. One survey respondent said that the course had boosted their confidence to do a master's degree, aided by a deeper understanding of statistics.

Almost three-quarters of surveyed alumni said they stayed in contact with peers, with many collaborating professionally. They have worked on joint projects across countries, organised webinars, and co-authored papers with ICTD researchers.

'The course has very much helped me to be a better researcher, as well as extending my network of different researchers to collaborate with in doing research. The course has also added valuable knowledge in the M&E of different projects at the Authority.' – Massaga J. Fimbo, Manager Research and Innovation, Tanzania Revenue Authority.

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

#### UK Government aid-for-trade policy shift linked to IDS research

IDS research is showing the transformative potential of trade-related aid interventions by using innovative data and methods to tackle critical trade and development challenges – and in so doing, is influencing the UK government's approach to trade-related aid.

The UK Government in late 2024 announced the launch of a new Trade Centre of Expertise, to help UK trade partners in low- and middle-income countries to access and compete in global markets. The announcement came after a critical review of UK policy that cited important IDS research on inclusive trade – namely a working paper Inclusive Trade: Four Crucial Aspects, by IDS and University of Sussex trade experts.

The paper makes a notable contribution to conceptualising 'inclusive trade' and draws attention to issues that inclusive trade must consider. It was cited in the Independent Commission for Aid Impact's review of UK aid-for-trade policy, which emphasised the importance of applying a more targeted inclusion lens to aid-for-trade programmes, particularly to ensure disadvantaged and marginalised people can benefit from trade.

The paper's lead author, IDS Research Fellow Dr Amrita Saha, also provided written and oral evidence on trade, development and human rights to numerous UK parliamentary committees. Dr Saha convenes the IDS MA Globalisation, Business and Development.

More broadly, this research stream has led to collaborations with the World Wide Fund for Nature (WWF) UK and the UK Trade Policy Observatory (UKTPO), as well as contributions to national trade policy reviews and trade and development strategies in countries including Botswana, Ethiopia, and India.

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

##### By rethinking tech in small-scale agriculture, IDS influences evaluation practices

A conceptual framework developed by IDS research staff for analysing the impact of technological change in small-scale agriculture is gaining recognition among researchers and organisations in international agricultural research and impact evaluation.

The Proposition, Encounter, Disposition, Response, and Outcomes (PEDRO) framework challenges the dominant way of thinking about and understanding technological change in agriculture. Launched in 2019, PEDRO offers an approach that considers farmers' agency and the complexities of agricultural innovation.

PEDRO has been gaining traction globally. The framework has been well received by senior researchers within the CGIAR global research partnership and other institutions, who value the clarity provided by the PEDRO components in describing, understanding and explaining technological change. The framework has been shared at international conferences and among academic institutions, sparking conversations about its use.

PhD students in Australia and West Africa have used the framework in their research, while impact evaluation experts at the French Agricultural Research Centre for International Development (CIRAD), a major international agricultural research group, are using the framework in their studies. In the Philippines, researchers are applying PEDRO to reinterpret past agricultural interventions, expanding its reach.

IDS researchers have used PEDRO in studies analysing chickpea adoption in India and in evaluations of nitrogen-fixing legumes in Africa. Through studies such as these, PEDRO can change the way that agricultural innovations are evaluated, with focus increasing on diverse responses and outcomes that are often overlooked.

As more research using the framework is published, its influence will grow. PEDRO can help to improve the design, targeting, implementation and evaluation of projects intended to promote technological advancements in small-scale agriculture.

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

##### Making accessibility central to our way of working

IDS is embedding accessibility into its values and practices, creating guidelines for inclusive communication across its work. As a result, what were ad hoc temporary solutions to meet accessibility needs will now become long-term institutional changes.

The Raising Learning Outcomes (RLO) event, held in Nairobi in 2024, illustrates this shift. Attended by researchers from around the globe, the event showed how careful planning can create truly inclusive spaces. Deaf researchers and accessibility experts collaborated with the RLO team to provide sign-language interpretation, multi-modal sessions, and interactive activities, ensuring everyone could fully participate.

Insights from the experience are being shared to improve future event planning. RLO participants reported that the inclusive designs enhanced the experience for all, not just those needing specific accommodations. Some attendees noted how the event made them think more deeply about disability inclusion and making their own research more accessible.

### Advancing our work on more equitable partnering

IDS staff are deeply engaged in decolonising research for development to help build more equitable partnerships. This year IDS signed the Africa Charter, a groundbreaking framework for transformative research collaboration co-created by Africa's major higher education constituencies. Colleagues also contribute to the European Association of Development Research and Training Institutes (EADI), which convenes debate on development research.

IDS is a partner in an initiative led by Southern Voice to create an action and research plan to address issues in research partnerships in international development. This includes reflecting internally on how our policies, approaches, and structures affect our partnerships.

IDS held four interactive internal sessions in early 2025 to explore key areas for change identified with Southern Voice. These offered valuable insights on what we do well, what to improve, and how to strengthen our partnerships. Lessons learned could shape the future direction of IDS, including a possible second phase of collaboration with Southern Voice.

### **3.3 Future plans**

We are now in 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 pandemics.

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 2025, the University of Sussex with IDS was ranked first for development studies in the world for the ninth 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 (2023-4: #1)
- 444 contractual research, learning and funding partners (2023-4: 580)
- 104 published journal articles authored by IDS staff (2023-4: 154)
- 1,094 items in global print, online and broadcast media (2023-4: 1,620)
- 850,693 engagements with IDS content including website, event registrations, newsletter subscriptions and social media (2023-4: 842,041)
- Master's student satisfaction level 97 per cent (2023-4: 98)
- 87 participants from 30 countries completed IDS specialist short courses (2023-4: 114 participants, 34 countries)
- 297 master's and PhD students learnt with us between September 2023 and September 2024, including 74 students on scholarships from across 35 countries. (2022-3: 249 students, 64 scholarships, 32 countries.)

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 373,000 followers on Facebook, X, LinkedIn, YouTube and Instagram up from 363,000 the previous year. More than 21,000 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 2024-24 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 greenhouse 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 2025 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:

- Professor Melissa Leach 30 April 2024
- Kim Frost 10 May 2024
- Esther McIntosh 31<sup>st</sup> December 2024

Appointed:

- Professor Peter Taylor 2 January 2025
- Michael Bellamy 1 February 2025

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 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 2024-25 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 Evidence 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

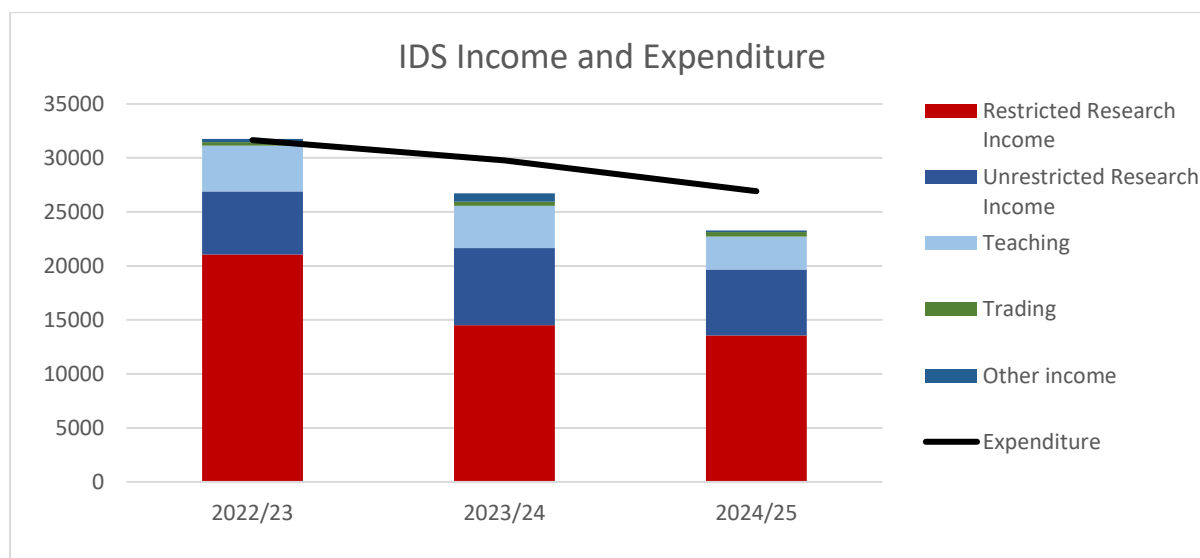
Under the charity's memorandum and articles of association no part of the income or property of the charity can be distributed to the members.

This year the financial challenges have continued with IDS affected again by the planned reduction in UK Government spending on ODA and the turmoil caused by the US administration's aid cuts. Student numbers are also under continued pressure, particularly those of our overseas students, where changes to visa requirements have impacted arrivals. This has reduced available income to cover staff costs.

IDS has ended the year reporting a deficit of £3.6m (2024: £3.1m) including unrealised gains and losses. This was split between restricted surplus of £0.1m (2024: £2.0m deficit) resulting from timing differences between recognition of income and expenditure, and an unrestricted deficit of £3.7m (2024: £1.1m), resulting from the pressures noted above.

Total income for the year was £23.4m, a decrease of £2.9m from 2024. The decrease can be broken down into a decrease of £1.9m in commissioned studies and research income and £0.8m in teaching income, investment income fell by £0.1m due to lower interest rates and lower investment levels. Correspondingly costs have reduced by £1.9m in research expenditure. Teaching costs reduced by £1.0m and support costs have increased by £0.2m this year. Overall, as a percentage of total costs, our support costs are 19 per cent (2024: 16 per cent). This is due to the reduction in income and not an increase in support costs.

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

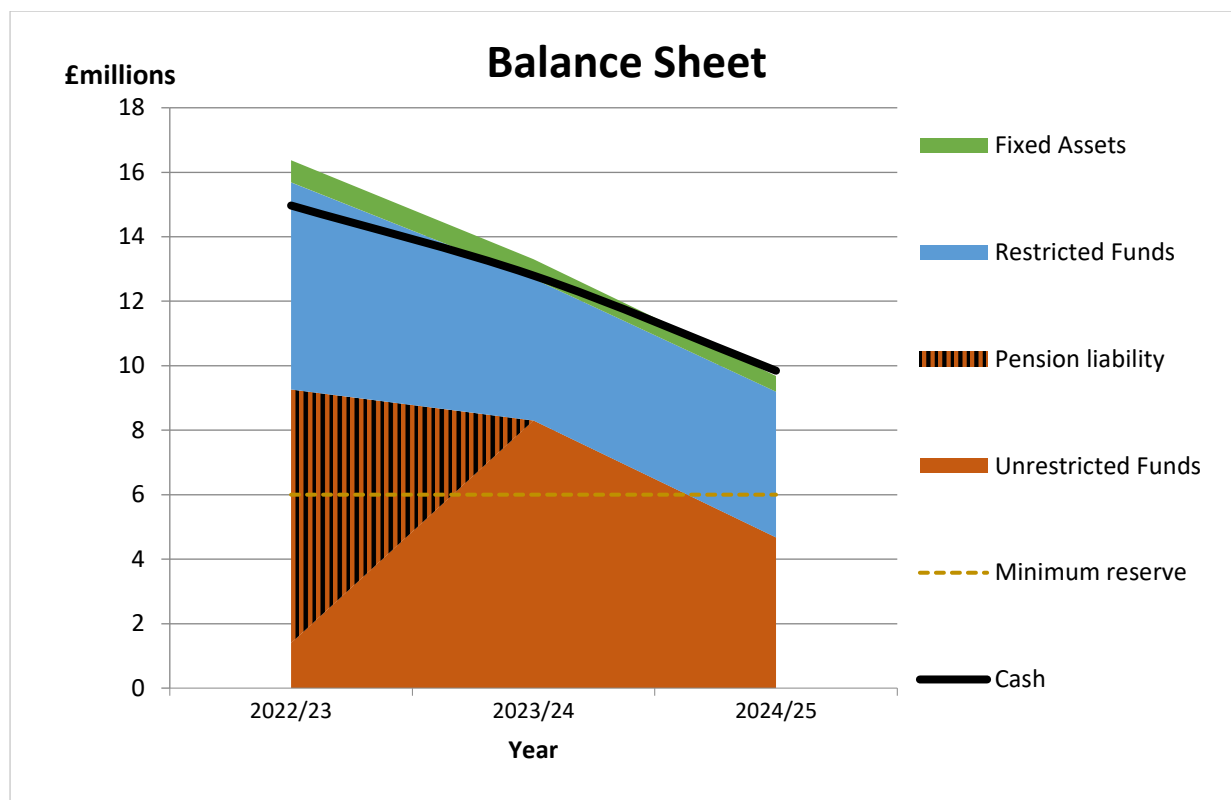


### Balance sheet

Net current assets totalled £4.9m (2024: £8.4m) with £2.5m (2024: £5.9m) held as current asset investments. Investments classified as fixed assets totalled £4.4m (2024: £4.4m).

Total reserves were £9.8m (2024: £13.4m) consisting of £5.3m of unrestricted funds (2024 - £9.0m) and £4.5m (2024: £4.4m) 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 2024/25.

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 2025 were £9.8m which is made up of:

- Fixed assets £0.5m (2024: £0.6m)
- Fixed asset investment £4.4m (2024: £4.5m)
- Investments and cash £5.5m (2024: 8.3m)
- Working capital (excluding cash) -£0.6m (£0.0m)

The reserves are held under several different categories:

- Unrestricted funds – General funds (free reserves) £4.7m (2024: £8.3m): These are available to be spent at the discretion of the trustees, to any of the Institute's charitable purposes.
- Unrestricted funds – Designated funds £0.6m (2024: £0.7m): 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 £4.5m (2024: £4.4m): 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 £0.5m (2024: £0.6m): 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 (2024: £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 and considering costs if the Institute was closed. Total general reserves as at 31 March 2025 were £4.7m. The level of the unrestricted reserves are currently below the minimum level. Savings plans have been implemented and further action is being taken to ensure the financial sustainability of IDS. These plans will take some time to bear fruit and we anticipate another difficult year in 2025/26 before we return to a break-even position and as such we anticipate a number of years to rebuild our reserves to the minimum level.

### **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 £0.3m (2024: £0.4m) was achieved in 2025. In addition, a loss of £0.1m (2024: £0.5m gain) 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 (2024/25) (2023/24: 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 March 2025 IDS had no pension deficits to account

for (2024: no deficit). 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 failure to maintain our reserves causing liquidity and solvency risks.

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 2024/25 with continued uncertainty around funding, student numbers and increased costs.

The Institute decreased its general reserve by £3.3m with total free reserves of £4.7m at the year end. We expect there to be ongoing impacts due to the 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 reducing costs, whilst working towards a break-even position and starting to rebuild our reserves.

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.	Savings plans are being implemented across a range of costs and we are working to reduce our cost base. We are working closely with funders to ensure activities and budgets cover our costs. We will continue to monitor forecast and budgets particularly our pipeline and diversity of funding.
Fail to maintain our reserves or report a deficit reducing our reserves causing liquidity and solvency risks.	As above – a savings plan and drive to diversify and increase funding is in progress. Our new strategy is in development and will set the long term direction of the Institute.
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.

### 3.8 Safeguarding

We have had three safeguarding reports made to the IDS Board of Trustees between 1 April 2024 and the 31 March 2025.

The reports and incidents were:

October 2024 – IDS student with a disability was impacted by a graphic presentation during their course. IDS stressed the need for content warnings. The Chair of the Board and Safeguarding trustee decided that this incident should not be reported to the Charity Commission.

October 2024 – IDS Student reported sexual harassment. This was followed up by the student themselves with IDS support. IDS has introduced sexual harassment training for all staff, has added sexual harassment to the Induction for students, and all students are required to undertake the University of Sussex Consent Matters course. The Chair of the Board and Safeguarding trustee decided that this incident should not be reported to the Charity Commission.

September 2024 – IDS student reported sexual harassment of them and other students, by an IDS student. This was reported to the University of Sussex through Report and Support, and support was provided. The Chair of the Board and Safeguarding trustee decided that this incident should not be reported 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

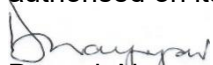
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Each of the Trustees confirms that:

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

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

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: 19 July 2025

## 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 2025 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 2025 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 20], 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:** 10 September 2025

## 5. Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
<b>Income from:</b>					
. Donations and legacies		-	-	-	34
Charitable activities:					
. Commissioned studies and research	1	6,104	13,500	<b>19,604</b>	21,507
. Tuition fees		3,068	-	<b>3,068</b>	3,913
. Publications, catering and other		414		<b>414</b>	388
. Investments	2	218	59	<b>277</b>	419
<b>Total income</b>		<u>9,804</u>	<u>13,559</u>	<u><b>23,363</b></u>	<u>26,261</u>
<b>Expenditure on:</b>					
Raising funds	3	69	-	<b>69</b>	61
Charitable activities					
. Commissioned studies and research	3	9,902	13,380	<b>23,282</b>	25,079
. Teaching costs	3	2,951	34	<b>2,985</b>	4,017
. Publications, catering and accommodation	3	583	-	<b>583</b>	621
<b>Total expenditure</b>	3	<u>13,505</u>	<u>13,414</u>	<u><b>26,919</b></u>	<u>29,778</u>
<b>Net (losses)/gains on investments</b>		<u>(65)</u>	<u>-</u>	<u><b>(65)</b></u>	<u>450</u>
<b>Net expenditure</b>		<u>(3,766)</u>	<u>145</u>	<u><b>(3,621)</b></u>	<u>(3,067)</u>
Transfers between funds	14	17	(17)	-	-
<b>Other recognised gains</b>					
Actuarial gain on defined benefit pension schemes	17	-	-	-	7,865
<b>Net movement in funds</b>		<u>(3,749)</u>	<u>128</u>	<u><b>(3,621)</b></u>	<u>4,798</u>
<b>Fund balances at 1 April 2024</b>		<u>9,012</u>	<u>4,393</u>	<u><b>13,405</b></u>	<u>8,607</u>
<b>Balances carried forward at 31 March 2025</b>		<u>5,263</u>	<u>4,521</u>	<u><b>9,784</b></u>	<u>13,405</u>

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 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Tangible assets	7		546		681
Investments	8		4,385		4,450
			<u>4,931</u>		<u>5,131</u>
<b>Current assets</b>					
Debtors	9	5,543		6,965	
Investments	10	2,500		5,891	
Cash at bank and in hand		<u>2,960</u>		<u>2,454</u>	
		11,003		15,310	
<b>Creditors:</b> amounts falling due within one year	11	(6,116)		(6,944)	
<b>Net current assets</b>			<u>4,887</u>		<u>8,366</u>
<b>Creditors:</b> amounts falling due after one year	12		<u>(34)</u>		<u>(92)</u>
<b>Net assets excluding pension liabilities</b>			9,784		13,405
Defined benefit pension liability	17		-		-
<b>Total net assets</b>			<u>9,784</u>		<u>13,405</u>
<b>Represented by: funds</b>					
	14				
<i>Income funds:</i>					
Unrestricted funds					
• Designated funds		591		709	
• General reserve		<u>4,672</u>		<u>8,303</u>	
			5,263		9,012
Restricted funds			<u>4,521</u>		<u>4,393</u>
			<u>9,784</u>		<u>13,405</u>

Approved by the Trustees  
and signed on their behalf by:



D Nayyar  
Trustee



N Clayton  
Trustee

Company registration number 877338 (England and Wales)

Approved on: 19 July 2025

## 7. Cash flow statement for the year to 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Net cash outflow from operating activities</b>	A	<b>(3,012)</b>	<b>(2,872)</b>
<b>Cash flows from investing activities:</b>			
Interest received		209	419
Purchase of tangible fixed assets		(82)	(170)
Purchase of investments		(209)	(5,390)
Sale of investments		3,600	7,760
		<b>3,518</b>	<b>2,619</b>
<b>Net increase/(decrease) in cash</b>	B	<b>506</b>	<b>(253)</b>
<b>Cash balances at 1 April 2024</b>	B	<b>2,454</b>	<b>2,707</b>
<b>Cash balances at 31 March 2025</b>	B	<b>2,960</b>	<b>2,454</b>

*Notes to the cash flow statement for the year to 31 March 2025*

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

	2025 £'000	2024 £'000
Net movement in funds	<b>(3,621)</b>	4,798
Investment income	<b>(209)</b>	(419)
Loss on disposal of fixed assets	4	21
Depreciation	213	245
Decrease in debtors	1,422	491
(Decrease)/increase in creditors	<b>(886)</b>	307
Investment loss/(gain)	65	(450)
Decrease in pension liability provision	-	(7,865)
Net cash outflow from the Institute's activities	<b>(3,012)</b>	<b>(2,872)</b>

*B Analysis of changes in cash*

	At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash at bank and in hand	2,454	506	<b>2,960</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 failure to maintain our reserves causing liquidity and solvency risks.

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 2024/25 with continued uncertainty around funding, student numbers and increased costs.

The Institute decreased its general reserve by £3.3m with total free reserves of £4.7m at the year end. We expect there to be ongoing impacts due to the 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 reducing costs, whilst working towards a break-even position and starting to rebuild our reserves.

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 on the basis of their use of central support services.

Support costs, which include the central office functions such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and financing are allocated across the categories of charitable expenditure. The basis of the cost allocation is explained in note 4 to the financial statements.

Redundancy and settlement payments are recognised once the member of staff has been informed. The cost is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

## **Incentive scheme**

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

## **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction for income received and at the closing rate for the month in which other transactions take place. Exchange differences are taken into account in the net movement in funds.

## **Tangible fixed assets and depreciation**

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

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

The periods generally applicable are:

- Leasehold 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 £12.0m (2024 – £19.2m) and financial liabilities at amortised cost of £2.9m (2024 - £4.1m).

### **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 assets or 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. Pension assets are not recognised, but are disclosed, together with the associated estimations

### **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 (2024- £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. From 31<sup>st</sup> August 2024 the final staff remaining in this pension scheme transferred to the IDSPSS scheme.

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>2025</b>	2024
	<b>Total</b>	Total
	<b>£'000</b>	£'000
UK Government	<b>5,702</b>	8,848
Research Councils (UK)	<b>3,794</b>	1,777
Foundations	<b>3,070</b>	3,265
Governments (other)	<b>2,477</b>	2,862
NGOs	<b>1,401</b>	1,200
Multilateral Organisations	<b>1,234</b>	1,656
Consultancy Firms	<b>935</b>	649
Academic Institutions	<b>871</b>	1,007
Other	<b>120</b>	243
<b>Total</b>	<b>19,604</b>	21,507

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	£407,807
PO 300211-101	ICTD DFID	£2,000,470
PO 300552	Child labour Action Research Innovations in Southern and South Eastern Asia	-£16,743
PO 300981	Covid-19 Learning, Evidence and Research for Bangladesh (CLEAR)	-£9,192
PO 400006	K4DD Knowledge for Development and Diplomacy	£918,285

- b) Commissioned studies and research income includes: £632,292 for Building more Equitable, Legitimate and Sustainable Revenue Systems, awarded by NORAD; - £62,913 for Bangladesh Initiative to Enhance Nutrition Security and Governance, awarded by World Vision UK; £42,589 for Strategic Partnership for Social Protection, awarded by Irish Aid.

2. *Investment income*

	<b>2025 Total £'000</b>	2024 Total £'000
Interest receivable - unrestricted funds	<b>228</b>	306
Interest receivable – restricted funds	<b>49</b>	113
	<b>277</b>	419

3. *Analysis of total resources expended*

	Direct costs £'000	Support costs £,000	<b>2025 Total £'000</b>	2024 Total £'000
Expenditure on raising funds				
Costs of generating voluntary income	69	-	<b>69</b>	61
Expenditure on charitable activities				
Commissioned studies and research	18,978	4,304	<b>23,282</b>	25,079
Teaching costs	2,313	672	<b>2,985</b>	4,017
Publications, catering & accommodation	494	89	<b>583</b>	621
	<b>21,854</b>	<b>5,065</b>	<b>26,919</b>	<b>29,778</b>

4. *Support costs*

	<b>2025 Total £'000</b>	2024 Total £'000
Finance, computer and technical support	<b>1,251</b>	1,171
Human resources	<b>1,070</b>	958
Director's office	<b>520</b>	652
Premises	<b>631</b>	607
Communications	<b>472</b>	482
Other costs	<b>402</b>	425
Fundraising and partnerships	<b>468</b>	352
Depreciation	<b>213</b>	245
Governance costs	<b>38</b>	28
	<b>5,065</b>	4,920

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

Resources expended include:	<b>2025 Total £'000</b>	2024 Total £'000
Auditor's remuneration		
Audit services		
Financial statements audit	<b>27</b>	26
Other audit services	<b>16</b>	10
Non audit services	<b>3</b>	1

#### 5. Staff and Trustees

Staff costs during the year:	<b>2025 Total £'000</b>	2024 Total £'000
Wages and salaries		11,141
	<b>11,793</b>	
Social security	<b>1,238</b>	1,185
Apprenticeship levy	<b>41</b>	39
Other pension costs	<b>1,541</b>	1,944
Redundancy costs	-	13
	<b>14,613</b>	14,322

There were no redundancy costs paid during the year ended 31 March 2025. (2024 - £13,000). 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 250 (2024 – 251). The emoluments of higher paid employees (including those Trustees who are employees of IDS) fell within the following ranges:

	<b>2025 Number</b>	2024 Number
£60,000 to £70,000	<b>24</b>	23
£70,001 to £80,000	<b>18</b>	15
£80,001 to £90,000	<b>1</b>	5
£90,001 to £100,000	<b>1</b>	6
£100,001 to £110,000	<b>4</b>	3
£110,001 to £120,000	<b>6</b>	1
£120,001 to £130,000	<b>2</b>	1
£130,001 to £140,000	-	-
£140,001 to £150,000	<b>2</b>	1
	<b>58</b>	55

The pension contributions of the higher paid employees, who were all members of a pension scheme to which the charity contributes, amounted to £0.6m (2024 - £0.7m).

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).

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

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

The aggregate emoluments of those Trustees who are also employees of the Institute were £0.3m (2024 - £0.3m) whilst they were Trustees. The Institute paid £21,000k (2024 - £21,000k) 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
A Joshi	£125,000 - £130,000	£15,000 - £20,000
M Roberts	£60,000 - £65,000	£0 - £5,000
P Taylor (From 1.1.25)	£40,000 - £45,000	£5,000 - £10,000
M Leach	£15,000 - £20,000	£0 - £5,000

The emoluments of the highest paid Trustee were £128,000 (2024 - £160,000), and the accrued annual pension at 31 March 2025 was £35,000 (2024 - £53,000); the maximum accrued lump sum was £104,000 (2024 - £159,000).

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 £914,000 (2024 - £848,000).

During the year ended 31 March 2025, six Trustees (2024 – eight Trustees) were reimbursed expenses amounting to a total of £2,000 (2024 - £4,000) 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
Cost			
At 1 April 2024	2,768	2,036	4,804
Additions	2	80	82
Disposals	(3)	(154)	(157)
At 31 March 2025	<u>2,767</u>	<u>1,962</u>	<u>4,729</u>
Depreciation			
At 1 April 2024	2,252	1,871	4,123
Charge for the year	132	81	213
Eliminated on disposal	(2)	(151)	(153)
At 31 March 2025	<u>2,382</u>	<u>1,801</u>	<u>4,183</u>
Net book values			
At 31 March 2025	<u>385</u>	<u>161</u>	<u>546</u>
At 31 March 2024	<u>516</u>	<u>165</u>	<u>681</u>

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*

	2025 £'000	2024 £'000
Investments at fair value		
COIF Charities Ethical Investment Fund		
Balance at 1 April 2024	4,450	-
Additions	-	4,000
Revaluation (loss)/gain	(65)	450
Value at 31 <sup>st</sup> March	<u>4,385</u>	<u>4,450</u>

9. *Debtors*

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Trade debtors	2,186	2,161
Prepayments and accrued income	3,357	4,804
	<u>5,543</u>	<u>6,965</u>

10. Current asset investments

	2025 £'000	2024 £'000
Balance at 1 April 2024		5,891
Disposals		(3,600)
Investment income		209
Balance at 31 March 2025		2,500
	<b>2,500</b>	<b>5,891</b>
	<b>2,500</b>	<b>5,891</b>

11. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Commissioned studies – deferred income	2,968	2,281
Amount due to University of Sussex	107	653
Accruals and other creditors	2,715	3,461
Social security and other taxes	326	549
	<b>6,116</b>	<b>6,944</b>

Reconciliation of movement deferred income

	Total £'000
Balance at 1 April 2024	2,281
Released during the year	(1,217)
Additional deferral	1,904
Balance at 31 March 2025	<b>2,968</b>

12. Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Accruals and other creditors	34	92
	<b>34</b>	<b>92</b>

13. Operating leases

	2025 £'000	2024 £'000
Less than 1 year	12	15
2-5 years	37	62
	<b>49</b>	<b>77</b>

14. Funds

	At 1 April 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 March 2025 £'000
<b>Unrestricted funds</b>						
Designated						
Capital fund (represented by tangible fixed assets)	609	-	-	(118)	-	<b>491</b>
Building development fund	100	-	-	-	-	<b>100</b>
	<u>709</u>	<u>-</u>	<u>-</u>	<u>(118)</u>	<u>-</u>	<u><b>591</b></u>
General funds						
Income and expenditure account	8,303	9,804	(13,505)	135	(65)	<b>4,672</b>
<b>Total unrestricted funds</b>	<u>9,012</u>	<u>9,804</u>	<u>(13,505)</u>	<u>17</u>	<u>(65)</u>	<u><b>5,263</b></u>
<b>Restricted funds</b>						
Other research projects	4,123	13,549	(13,380)	-	-	<b>4,292</b>
Deferred income (represented by tangible fixed assets)	72	-	-	(17)	-	<b>55</b>
IDS Scholarship	1	-	(1)	-	-	-
Ferguson Scholarship	1	-	(1)	-	-	-
Albertina Scholarship fund	7	-	(7)	-	-	-
Dudley Seers fund	43	2	-	-	-	<b>45</b>
Singer, Seers, Jolly fund	108	5	(20)	-	-	<b>93</b>
Frances Knox bequest	33	2	-	-	-	<b>35</b>
Dr Purna Chander Kotagiri Scholarship	5	1	(5)	-	-	<b>1</b>
<b>Total restricted funds</b>	<u>4,393</u>	<u>13,559</u>	<u>(13,414)</u>	<u>(17)</u>	<u>-</u>	<u><b>4,521</b></u>
<b>Total funds</b>	<u>13,405</u>	<u>23,363</u>	<u>(26,919)</u>	<u>-</u>	<u>(65)</u>	<u><b>9,784</b></u>

Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	<b>2025 Total Funds £'000</b>
Tangible fixed assets	491	55	<b>546</b>
Investment Assets	4,385	-	<b>4,385</b>
Net current assets	421	4,466	<b>4,887</b>
Creditors due in more than 1 year	(34)	-	<b>(34)</b>
<b>Total net assets</b>	<b>5,263</b>	<b>4,521</b>	<b>9,784</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 2025 £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 (2024 - £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 (2024 - £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 (2024 - £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 was provided by the Allan and Nesta Ferguson Charitable Trust. It was 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 2024/25 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 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfer s £'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	-
Total unrestricted funds	<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	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	7	-	(2)	-	-	<b>5</b>
Total restricted funds	<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 at 31 March 2024

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

16. Liability of members

Each of the 14 members (2024 – 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 2024/25 £'000	Deficit 31 March 2024 £'000	Movement Increase £'000	31 March 2025 £'000
USS	DB	1,276	-	-	-
USPAS	DB	11	-	-	-
NEST	DC	0	N/A	N/A	N/A
SPSS	DC	254	N/A	N/A	N/A
Total		1,541	-	-	-

During the year IDS participated 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.

IDS reached an agreement with the University of Sussex and the employees who were members of the USPAS pension fund to leave the USPAS scheme. All employees moved to the IDSPSS scheme from 1<sup>st</sup> September 2024. A final payment of £0.25m was made in settlement to the University of Sussex in March 2025.

As there is no deficit in funding for the USS pension scheme at the balance sheet date there is no need to value the pension scheme at the year end and there is no interest charged during the year on the pension.

**The Universities Superannuation Scheme (USS)**

The pension charge for the year in the Statement of Financial Activities does not include a movement on the pension reserve (2024 – debit of £6.2m) in relation to the USS. This represents normal contributions of £1.3m (2024 - £1.7m) payable to the USS (2024 also included a credit from the decrease in the deficit funding liability between the opening and closing balance sheet dates of £7.9m).

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 January 2024.

An interim valuation was carried out in March 2024, the scheme's surplus increased to £9.2m (2023-£7.4m) and there has been no change in the schedule of contributions issued in December 2023, which confirmed that no further deficit contributions were payable from January 2024 until further notice. Based on this there has been no provision recognised on the balance sheet in respect of deficit contributions as at 31 March 2025 (2024 - £nil).

### **The USPAS scheme**

The total pension cost to the charity for the year ended 31 March 2025 was £0.3m (2024-£0.2m); This figure was for employer contributions to the 31 August 2024 when all the members moved to the IDSPSS scheme and for a one off £0.3m payment to University of Sussex to exit the pension scheme and release itself from any obligations under the previous escrow agreement and flexible apportionment agreement.

### **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 2024/25. 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 2025 was £0.2m (2024 - £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 (2024 - £0.9m) to the University of Sussex for services provided to the Institute, and received £3.4m (2024- £4.0m) from the University in respect of tuition fees and other income. The creditor outstanding is £0.1m (2024 - £0.7m).

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 2024

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

	Note s	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
<b>Income and expenditure</b>				
<b>Incoming Resources</b>				
Incoming resources from generated funds				
. Donations and legacies		-	34	<b>34</b>
Income from charitable activities				
. Commissioned studies and research	1	7,156	14,351	<b>21,507</b>
. Tuition fees		3,913	-	<b>3,913</b>
. Publications, catering and accommodation		388	-	<b>388</b>
. Income from investments	2	306	113	<b>419</b>
<b>Total income and endowments</b>		<b>11,763</b>	<b>14,498</b>	<b>26,261</b>
<b>Resources expended</b>				
Expenditure on raising funds				
Expenditure on charitable activities				
. Commissioned studies and research		8,655	16,424	<b>25,079</b>
. Teaching costs		3,931	86	<b>4,017</b>
. Publications, catering and accommodation		621	-	<b>621</b>
<b>Total expenditure</b>	3	<b>13,268</b>	<b>16,510</b>	<b>29,778</b>
<b>Net gains on investments</b>		<b>450</b>	<b>-</b>	<b>450</b>
<b>Net expenditure</b>		<b>(1,055)</b>	<b>(2,012)</b>	<b>(3,067)</b>
Transfers between funds	13	17	(17)	-
<b>Other recognised gains</b>				
Actuarial gain on defined benefit pension schemes				
		7,865	-	<b>7,865</b>
<b>Net movement in funds</b>		<b>6,827</b>	<b>(2,029)</b>	<b>4,798</b>
<b>Fund balances at 1 April 2023</b>		<b>2,185</b>	<b>6,422</b>	<b>8,607</b>
<b>Balances carried forward at 31 March 2024</b>		<b>9,012</b>	<b>4,393</b>	<b>13,405</b>



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