



**ODI Sales Limited**

**Report and Financial Statements**

**For the year ended 31 March 2022**

Company Registration Number  
07157505 (England and Wales)

## CONTENTS

<b>Reports</b>	<b>Page</b>
Reference and administrative details of the company, its Directors and advisors	2
Directors' report	3
Independent auditors' report	5
<b><u>Financial statements</u></b>	
Income and expenditure account	8
Balance sheet	9
Principal accounting policies	10
Notes to the financial statements	10-12

**Reference and administrative details of the company, its Directors and advisors**

**Directors** Dominic McVey - Chair  
Sam Sharpe  
Fiona Thompson  
Marc Berryman - Independent Director

**Secretary** Teja Zbikowska (resigned on 23 June 2021)  
Ashley Wang (appointed on 24 June 2021)

**Registered office** 203 Blackfriars Road  
London  
SE1 8NJ

**Registered number** 07157505 (England and Wales)

**Auditor** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers** National Westminster Bank plc  
Commercial Banking  
3rd Floor  
Cavell House  
2a Charing Cross Road  
London  
WC2H 0NN

**ODI Sales Limited**  
**Directors' report**

The Directors present their report with the financial statements of ODI Sales Limited (Company Registration No. 07157505) for the year ended 31 March 2022.

**Principal activity**

The principal activity of the company in the period under review was to carry out research and advisory services, to procure surpluses and gains for the purpose of paying them to the ODI, a registered charity (Charity Registration No. 228248) and the company's parent undertaking. During the period under review the company was engaged in the provision of high quality research in connection with international development and humanitarian affairs and the production of publications.

**Directors**

The Directors in office during the year, who held no beneficial interest in the issued ordinary share capital, were as follows:

Dominic McVey - Chair  
Sam Sharpe  
Fiona Thompson  
Marc Berryman - Independent Director

No Director received any remuneration for services as a Director.

**Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company'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.

**ODI Sales Limited**  
**Directors' report (continued)**

**Charitable distributions**

The company's taxable profit after tax for the period, amounting to £1,869,894 (2021 £1,930,079), will be distributed to the ODI under Gift Aid.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors:



**Dominic McVey MBE, Director**

**Date: 25 July 2022**

## **Independent auditors' report to the shareholder of ODI Sales Limited**

### **Opinion**

We have audited the financial statements of ODI Sales Limited (the 'company') for the year ended 31 March 2022 which comprise the Income and Expenditure account, Balance sheet, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result 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 of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director'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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the law applicable to companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

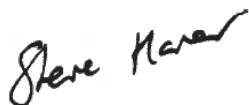
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular those connected with the recognition of revenue and management's assessment of the recoverability of debtors including the need for a bad debt provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place, London, EC4R 1AG

Date: 29 July 2022



**ODI Sales Ltd**  
**Income and expenditure account**  
Year to 31 March 2022

	Notes	2022 £	2021 £
Income	2	6,109,358	10,163,734
Cost of sales		<u>(4,231,852)</u>	<u>(8,227,105)</u>
<b>Gross surplus</b>		<b>1,877,506</b>	<b>1,936,629</b>
Administrative expenses	3	<u>(7,612)</u>	<u>(6,550)</u>
<b>Surplus (on ordinary activities before taxation and Gift Aid)</b>		<b>1,869,894</b>	<b>1,930,079</b>
Taxation	7	<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<b>1,869,894</b>	<b>1,930,079</b>
<b>Other comprehensive income</b>		-	-
Gift Aid donation to parent undertaking	4	<u>(1,869,894)</u>	<u>(1,930,079)</u>
Retained surplus at 1 April		<u>-</u>	<u>-</u>
<b>Retained surplus at 31 March</b>	9	<b><u>-</u></b>	<b><u>-</u></b>

The company 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.

There is no difference between the surplus on ordinary activities before taxation and the retained surplus for the period, stated above, and their historical cost equivalent.

All of the company's activities derived from continuing operations during the above financial period.

**ODI Sales Ltd**  
**Balance Sheet**  
at 31 March 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	2,302,292	2,747,964
Cash at bank and in hand		2,962,348	3,716,939
<b>Total current assets</b>		<b>5,264,640</b>	<b>6,464,903</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(5,264,630)</b>	<b>(6,464,893)</b>
<b>Net assets</b>		<b>10</b>	<b>10</b>
<b>Capital and reserves</b>			
Equity interests:			
Called up share capital	8	10	10
<b>Shareholder's funds</b>	9	<b>10</b>	<b>10</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

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

Signed on behalf of the Board of Directors of ODI Sales Limited by:



Dominic McVey

Date: 25 July 2022

ODI Sales Limited

Company Registration Number: 07157505 (England and Wales)

**ODI Sales Ltd**  
**Notes to the financial statements**  
Year to 31 March 2022

**1 Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the parent charity and these financial statements may be obtained from 203 Blackfriars Road, London SE1 8NJ.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Judgements and estimates have been made for the following item:

Bad debt provision – Trade debtors included in the balance sheet are based on actual amounts less a provision for bad debts. The provision is calculated based on providing for specific debts that, at the date the accounts were signed were deemed not to be recoverable, and then a percentage of the balance as a general provision, which the management team deem to be a reasonable estimate of the amount that may or may not have to be written off in future periods. The Institute will review the factors supporting these estimates and will amend the estimates in future accounting periods as and when deemed necessary.

**Financial instruments**

All financial instruments are basic financial instruments and are recognised at amortised cost.

**Statutory information**

ODI Sales Limited is a private company, limited by shares, domiciled in England and Wales, registration number 7157505. The company's registered office is 203 Blackfriars Road, London SE1 8NJ.

**Income and Expenditure**

Income and expenditure derives from the one principal activity of the company arising in the United Kingdom, and comprises publications and contracted income in support of the charitable objectives of ODI.

Income is recognised once the company is legally entitled to the funds, when receipt is probable and when the amount receivable can be measured reliably. Income receivable under contract for services is recognised to the extent that the relevant work has been performed. Income received in advance of work performed is deferred and income that has been earned but not invoiced is accrued.

Expenditure is recognised when the receipt of goods and services incurred. A provision is made for debts that are not likely to be collected completely. All expenditure is accounted for on an accrual basis.

**ODI Sales Ltd**  
**Notes to the financial statements**  
Year to 31 March 2022

**1 Principal accounting policies (continued)**

**Accrued and deferred income**

Income is recognised on the basis of entitlement, the probability of receipt and the reliability of estimation. Where income is received but entitlement not recognised it is deferred. Where work has been undertaken creating the ability to recognise income that has yet to be invoiced, that income is accrued on the basis of entitlement, probability of receipt and the reliability of estimation.

**Debtors**

Trade and other debtors are recognised at fair value less any impairment losses.

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

<b>2 Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Publications & Other income	<b>12,709</b>	3,790
Contracts for research	<b>6,096,649</b>	10,159,944
<b>Charity research grants and project finance receivable</b>	<b>6,109,358</b>	10,163,734

Included within the above income for the year was £816,829 (2021: £4,471,131) and £0 (2021: £301,307) from UK Foreign, Commonwealth and Development Office (FCDO) for the Hub on Technology for Education (EdTech) and Global Learning for Adaptive Management project (GLAM).

**3 Surplus (on ordinary activities before taxation and Gift Aid)**

The surplus (on ordinary activities before taxation and Gift Aid) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- current year	5,900	5,500
- other accounting and audit services	1,712	1,050
	<b>7,612</b>	<b>6,550</b>

**4 Gift Aid donation to parent undertaking**

ODI (note 10)	<b>1,869,894</b>	1,930,079
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**5 Debtors**

Trade debtors	<b>867,226</b>	1,896,097
Prepayments and accrued income	<b>1,435,066</b>	851,867
	<b>2,302,292</b>	2,747,964

**ODI Sales Ltd**  
**Notes to the financial statements**  
Year to 31 March 2022

<b>6 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	286,451	1,210,837
Amounts due to parent undertaking	4,319,210	4,328,193
Taxation and social security	54,058	239,582
Accruals and deferred income	604,911	686,281
	<u>5,264,630</u>	<u>6,464,893</u>

**7 Taxation**

The company has no tax charge for the year (2021 – no charge) as the company's taxable profits have been reduced to £nil as a result of a Gift Aid distribution to ODI. No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

**8 Called up share capital**

	<b>Authorised 2022</b>	<b>Allotted, Called up and fully paid 2022</b>	<b>Authorised 2021</b>	<b>Allotted, Called up and fully paid 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

<b>9 Reconciliation of movements in shareholder's funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Equity Funds</b>		
Opening shareholder's funds at the beginning of the year	10	10
Retained surplus for the financial period	-	-
Share capital issued during the period	-	-
Closing shareholder's funds at 31 March	<u>10</u>	<u>10</u>

**10 Ultimate control and related party transactions**

The company is controlled by, and is a wholly-owned subsidiary of, ODI, 203 Blackfriars Road, London, SE1 8NJ (its ultimate parent undertaking) and has taken advantage of the exemption provided by FRS 102 from the requirement to disclose transactions with group entities.

