



ODI Sales Limited

Report and Financial Statements

For the year ended 31 March 2019

Company Registration Number
7157505 (England and Wales)

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

Directors Martin Tyler (Chair)
Sam Sharpe
Fiona Thompson

Secretary Helen Wailling (maternity cover, resigned June 2018)
Teja Zbikwoska (appointed June 2018, resigned January 2019)
Danielle Ross (interim, appointed January 2019, resigned May 2019)
Felipe Silverio (maternity cover, appointed May 2019)

Registered office 203 Blackfriars Road
London
SE1 8NJ

Registered number 7157505 (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. 7157505) for the year ended 31 March 2019.

Principal activity

The principal activity of the company in the period under review was to carry on business as a general commercial company, to procure surpluses and gains for the purpose of paying them to the Overseas Development Institute, 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:

Martin Tyler (Chair)
Sam Sharpe
Fiona Thompson

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 £760,610 (2018 £685,014), will be distributed to the Overseas Development Institute 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:

Martin Tyler, Director

Date: 22 July 2019

Independent auditors' report to the shareholder of ODI Sales Limited

We have audited the financial statements of ODI Sales Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of Directors and independent auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those accounts and this report has been prepared with applicable legal requirements. In the light of our 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the Directors report and take advantage of the small companies exemption from the requirement to prepare a strategic 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.

Murtaza Jessa, Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place, London, EC4R 1AG

Date: 22 July 2019

ODI Sales Ltd
Income and expenditure account
Year to 31 March 2019

	Notes	2019 £	2018 £
Income	2	3,144,858	2,118,445
Cost of sales		(2,379,598)	(1,427,756)
Gross surplus		765,260	690,689
Administrative expenses		(4,650)	(5,675)
Surplus (on ordinary activities before taxation and Gift Aid)	3	760,610	685,014
Taxation	7	-	-
Profit after tax		760,610	685,014
Other comprehensive income		-	-
Gift Aid donation to parent undertaking	4	(760,610)	(685,014)
Retained surplus at 1 April 2018		-	-
Retained surplus at 31 March 2019	9	-	-

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 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	5	2,039,307	1,180,457
Cash at bank and in hand		1,693,264	1,201,875
Total current assets		3,732,571	2,382,332
Creditors: amounts falling due within one year	6	(3,732,561)	(2,382,322)
Net assets		10	10
Capital and reserves			
Equity interests:			
Called up share capital	8	10	10
Shareholder's funds	9	10	10

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:

Martin Tyler, Director

Date: 22 July 2019

ODI Sales Limited
Company Registration Number: 7157505 (England and Wales)

ODI Sales Ltd

Notes to the financial statements

For the year ended 31 March 2019

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Judgments 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 judgment in applying the Company's accounting policies.

There are no significant judgements or key sources of estimation uncertainty.

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 the Overseas Development Institute.

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.

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 but recognition is not possible 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.

ODI Sales Ltd
Notes to the financial statements
For the year ended 31 March 2019

2 Income	2019	2018
	£	£
Publications & Other income	96,300	110,447
Contracts for research	3,048,558	2,007,998
Charity research grants and project finance receivable	<u>3,144,858</u>	<u>2,118,445</u>

Included within the above income for the year was £613,367 (2018: nil) from UK Department for International Development (DFID) for the 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:

	2019	2018
Auditor's remuneration		
- current year	5,000	5,000
- over accrual in respect of prior year's services	(350)	(1,000)
- other accounting and audit services	700	1,000
	<u>5,350</u>	<u>5,000</u>

4 Gift Aid donation to parent undertaking

Overseas Development Institute (note 10)	<u>760,611</u>	<u>685,014</u>
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5 Debtors

Trade debtors	1,471,227	668,746
Prepayments and accrued income	568,080	511,711
	<u>2,039,307</u>	<u>1,180,457</u>

6 Creditors: amounts falling due within one year

Trade creditors	235,798	78,007
Amounts due to parent undertaking	3,021,668	2,045,461
Taxation and social security	240,124	140,907
Accruals and deferred income	234,971	117,947
	<u>3,732,561</u>	<u>2,382,322</u>

ODI Sales Ltd
Notes to the financial statements
For the year ended 31 March 2019

7 Taxation

The company has no tax charge for the year (2018 – no charge) as the company’s taxable profits have been reduced to £nil as a result of a Gift Aid distribution to Overseas Development Institute. 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

	Authorised 2019 £	Allotted, Called up and fully paid 2019 £	Authorised 2018 £	Allotted, Called up and fully paid 2018 £
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9 Reconciliation of movements in shareholder’s funds

	2019 £	2018 £
Equity Funds		
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 2019	<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, Overseas Development Institute, 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.