

Charity registration number 1207394 (England and Wales)

Company registration number 14955535

DMI NETWORK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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DMI NETWORK

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	DMI NETWORK	
Other names used	DMI, Development Media International	
Trustees	Mr Mark Andrew Adams Professor David Lowell Heymann (Chair) Professor Robert Hornik Ms Mercy Juma Mr Paul Thieba	
Secretary	Mr Douglas Harper	
Senior management	Roy Head Douglas Harper Radha Chakraborty Joanna Murray Matthew Lavoie Cathryn Wood	Chief Executive Officer Chief Operating Officer Creative Director Director of Research Director of Strategy and Partnerships Director of Strategy and Development (Until August 2024)
Charity number	1207394	
Company number	14955535	
Registered office	Canalside Studios 8-14 St Pancras Way London NW1 0QG	
Auditor	Brown Warner LLP 38 Northgate Newark-on-Trent Nottinghamshire NG24 1EZ	
Solicitors	Shakespeare Martineau LLP 60 Gracechurch Street London EC3V 0HR	
Bankers	LLoyds Bank Plc 36 Chequer Street St Albans AL1 3YQ	

DMI NETWORK

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DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual Directors' report together with the financial statements of the parent charitable company and its subsidiaries for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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 2019)

Objectives and activities

DMI NETWORK is the parent company of a not-for-profit group ("DMI") that develops and delivers evidence-based social and behaviour change (SBC) campaigns to improve health and save lives in low- and middle-income countries. DMI is the first organisation to demonstrate through a randomised controlled trial (RCT), carried out in Burkina Faso from 2011-2015, that mass media interventions can change behaviours. The RCT showed that DMI's radio campaign led to dramatic increases in parental treatment-seeking behaviours in intervention zones compared to controls, which corresponded to roughly 3,000 children's lives saved.¹ Economic analysis suggests that DMI's intervention is among the most cost-effective ways of saving children's lives.² A second RCT found that DMI's family planning campaign led to an increase in modern contraceptive prevalence rate of 20%, approximately doubling the rate of contraceptive increase for a small fraction (7.5%) of the costs of all other national investments in family planning.³ DMI is rated as one of The Life You Can Save's "Best Charities", which represent some of the most cost-effective non-profit organisations in the world.

DMI's principal activity is to design and implement social and behaviour change campaigns in low- and middle-income countries.

Statement of Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. The charity exists to disseminate knowledge for the public benefit, advancing health, education, community development, human rights, and environmental protection. Through its activities, the charity promotes awareness and encourages behavioural changes that help people protect their health, seek timely medical treatment, plan and raise healthy families, respect equality, improve agricultural productivity, and enhance their overall quality of life. The Trustees are satisfied that these activities provide clear benefits to the public or a sufficient section of the public, with any private benefit being incidental and necessary to achieve the charity's aims.

DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

During the 24/25 financial year DMI completed six projects

- **SUNRISE**, a 60-month early childhood development (ECD) radio campaign and RCT in Burkina Faso, co-funded by Wellcome and The Light Foundation
- **Laafi**, a 12-month child survival radio campaign promoting treatment seeking behaviours in Burkina Faso, funded by trusts and foundations that support DMI via unrestricted funds
- **Kokoo**, a 4-month labour rights project in the cocoa-growing regions of Ghana, funded by the Norwegian Agency for Development Cooperation (Norad) through the International Cocoa Initiative
- **ClearClear**, a 4-month radio campaign in Uganda aiming to increase the uptake of reading glasses for those experiencing presbyopia, funded by the Livelihood Impact Fund
- **CHOICE**, a 9-month family planning campaign in Uganda, funded by the Catalytic Opportunity Fund
- **Zaza Salama**, a 27-month child survival radio campaign in Madagascar, funded by trusts and foundations that support DMI via unrestricted funds

DMI continued to operate in eight countries via the following projects

Burkina Faso

- **Laafi II**, a 36-month child survival radio campaign promoting treatment seeking behaviours funded by Rauch Family Foundation, WAM Foundation and foundations that support DMI via unrestricted funds

Cote d'Ivoire

- **STEP**, a 9-month project promoting awareness around education and the reduction of child labour and pesticide exposure funded by International Cocoa Initiative, Chocologne Foundation and Nestle. This project has been managed through DMI's Burkina Faso office

Madagascar

- **Zaza Salama II**, a 15-month child survival radio campaign funded by trusts and foundations that support DMI via unrestricted funds

Malawi

- **Mwana**, a 15-month early childhood development radio campaign funded by the JBJ Foundation

Mauritania

- **MHM**, a 24-month menstrual hygiene management campaign in Mauritania, funded by the World Bank

Mozambique

- **Fortalecer II**, a 12-month capacity building project with radio stations funded by UNICEF
- **Munnuwelo**, a 50-month project running an early childhood development radio campaign funded by the Conrad N. Hilton Foundation
- **Sabor**, a 37-month radio, television, and social media campaign to promote animal source foods consumption funded by the Global Alliance for Improved Nutrition

Tanzania

- **MCHAT**, a 44-month digital health project funded by Horace Goldsmith Foundation, UBS Optimus Foundation and foundations that support DMI via unrestricted funds
- **Tunza Afya**, a 57-month nationwide child survival radio campaign funded by Cartier Philanthropy and foundations that support DMI via unrestricted funds
- **Jamii ni Afya**, a 6-month project in collaboration with D-tree to create early childhood development videos for community health volunteers in Zanzibar, funded by the Conrad N. Hilton Foundation
- **Malezi III**, a 6-month project in collaboration with EGPAF creating videos on child health monitoring for healthcare workers funded by the Conrad N. Hilton Foundation through the Elizabeth Glaser Paediatric Aids Foundation

Zambia

- **Samala Umoyo**, a 30-month nationwide reproductive, maternal, newborn and child health radio campaign funded by James Percy Foundation and foundations that support DMI via unrestricted funds

DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our approach to fundraising activities

DMI does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via a trading subsidiary or third party. DMI is pleased to receive unsolicited gifts and legacies from supporters who learn about DMI's work, and there is a facility to make such donations on DMI's website. However, there are no plans to actively fundraise from the public in the foreseeable future.

Financial review

The group's total income for the year was £10,091,796 (2024: £10,054,200). Of this, £7,320,165 related to unrestricted funds and £2,771,631 to restricted funds. Grant income was the principal source of income, totalling £8,260,503 (82% of total income). Services income was £628,282 (6%) and £301,585 (3%) was interest raised on cash held. Other income amounted to £901,426 (9%), reflecting the inclusion of Development Media International CIC's reserves on consolidation as at 1 April 2024.

Total expenditure for the year was £6,113,790 (2024: £3,000), of which £3,274,970 related to unrestricted funds and £2,838,820 to restricted funds. Unrestricted funding was mainly used to support maternal and child health projects in DMI's countries of operation. £335,763 was spent on raising funds (2024: £nil).

£1,779,063 of expenditure related to support costs (2024: nil). Support costs include central functions such as finance, IT, premises and general administration, which enable the charity's activities to operate effectively.

£44,159 of expenditure related to governance costs (2024: £3,000). Governance costs represent the expenses associated with ensuring the charity is properly run and compliant with statutory and regulatory requirements. These costs include external audit and assurance services, legal and professional advice relating to governance matters, and the preparation of the statutory accounts.

Support and governance costs are allocated across the charity's activities on the basis of staff time and usage of central support functions. During the year, support and governance costs increased due to the consolidation of the DMI Group.

The year ended with total funds of £14,029,206 (2024: £10,051,200), comprising £14,027,973 unrestricted funds and £1,233 restricted funds. Net assets have increased by £3,978,006 compared to the prior year, largely due to the receipt of a substantial one-off unrestricted donation. Of the unrestricted funds, £9,548,213 has been designated to fund child and maternal health projects in DMI countries of operation over the next three years.

The Trustees consider the financial position to be strong and believe the charity is well-placed to continue its activities in the coming year.

Reserves policy

The key management personnel have reviewed the charity's reserves policy. At group level, the policy is to maintain unrestricted reserves sufficient to cover 12 months of operating costs, including salaries. This is currently estimated at £4,350,000. At the year-end, free reserves (excluding restricted and designated funds) stood at £4,479,760, £129,760 (3%) above the target level.

£900,628 of the £4,479,760 free reserves is held as a reserve by Development Media International Associates CIC to provide a cash flow buffer, ensuring continuity of operations in the event of timing differences between income receipts and expenditure commitments or other unforeseen financial disruptions. This amount is sufficient to cover approximately three months of the subsidiary's current operating and contractual obligations. Holding these funds within Development Media International Associates CIC allows operational flexibility, rapid response to funding gaps, and the safeguarding of group liquidity without requiring the immediate liquidation of investments or the diversion of restricted funds.

DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Chief Operating Officer maintains a risk register identifying the strategic risks to DMI NETWORK. This is reviewed at least annually by the Board of Trustees. The Trustees are also updated if new risks arise.

The Chief Operating Officer is also responsible for ensuring that risks at country and project level are properly identified and an adequate response strategy is put in place. This responsibility extends to health and safety in the workplace as well as the safety and security of anyone travelling on behalf of DMI.

The principal risks and uncertainties facing DMI during the 24/25 financial year were as follows:

- 1 **Collapse of USAID funding for global health** In early 2025, the US government cancelled the majority of USAID contracts, with significant implications for the international development sector as a whole. While DMI was not directly receiving USAID funding at the time, it was a subcontractor on several pending bids with a reasonable expectation of success. In addition, DMI has relied on USAID-funded programmes, such as the DHS survey, for data used in modelling, project design, and evaluation. The wider indirect impacts of these cancellations are likely to become clearer over time.
- 2 **Unstable security situations in countries of operation** Civil unrest in Burkina Faso, driven by Islamic terrorism, continues to restrict DMI's ability to operate freely. Nevertheless, DMI has maintained effective operations across most of the country by adapting its approach in certain areas. In Mozambique, activities were temporarily disrupted by unrest following the presidential election in late 2024, but the situation had stabilised by early 2025, allowing DMI to resume its full range of activities.
- 1 **Changing media consumption habits** While radio remains the primary source of media for most people in sub-Saharan Africa, data indicates a rapid increase in mobile phone ownership, leading to greater access to media through digital channels. Donors are also placing increased emphasis on incorporating digital distribution methods into DMI projects. In response, DMI is testing alternative approaches while maintaining its commitment to cost-effectiveness.
- 3 **Fragile funding environment** As for all donor-funded organisations, DMI must be mindful of the fragility of the funding environment. Reliance on short-term, project-based grants and a limited donor pool exposes INGOs to sudden shifts in funding priorities, creating volatility that can disrupt programme delivery and long-term planning. However, DMI maintains a strong financial position with reserves sufficient to weather some short-term volatility.

Plans for future periods

DMI has secured funding from a range of donors for future projects:

- **Better Health**, a 24-month regional child survival radio campaign funded by foundations that support DMI via unrestricted funding started on 1 Apr 2025.
- Unrestricted donations will be used to extend existing maternal and child health radio campaigns in Burkina Faso, Madagascar, Tanzania, and Zambia and launch new projects on the same theme in Malawi (starting in October 2025) and Mozambique (starting in January 2026).
- Van Leer Foundation for an early childhood development project in Ethiopia.
- JBJ Foundation for an extension to Mwana, an early childhood development campaign in Malawi.

From a corporate structure perspective, DMI will continue to move its' headquarter functions to DMI NETWORK during the 25/26 financial year. This will include transferring the employment of staff as well as supplier contracts, building leases, and donor agreements. New projects will be managed through DMI NETWORK. In the short term, DMI will implement service level agreements to govern the relationship between DMI NETWORK and the subsidiaries, branches, and related entities. Longer term, ownership of the branches will be transferred to DMI NETWORK and Development Media International Associates CIC will be retained as a trading subsidiary within the DMI group.

DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing Document

DMI NETWORK is a private charitable company limited by guarantee, incorporated on 30 August 2023 and registered as a charity in England and Wales on 11 Mar 2024. The company was established under a Memorandum of Association and is governed under its Articles of Association which also set out the objects and powers of the charitable company. In the event of being wound up members are required to contribute an amount not exceeding £1.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were

Mr Mark Andrew Adams

Professor David Lowell Heymann (Chair)

Professor Robert Hornik

Ms Mercy Juma

Mr Paul Thieba

Recruitment and appointment of Trustees

The Board consists of no fewer than three Trustees, with the maximum number to be determined by the members from time to time. Trustees' normal term of office is three years, with eligibility for reappointment for a further term of three years. However, the members may consider it in the best interests of DMI NETWORK for Trustees to serve further terms as the members shall decide.

To maintain a broad mix of skills and experience on the Board, the key management personnel identify areas of weakness or gaps that have been created due to Trustees retiring from the Board. Individuals are approached and may be appointed to the Board of Trustees subject to approval by the members.

Organisational structure

DMI NETWORK's Board of Trustees meets at least three times per year as a full Board. In addition, a Finance and Audit Committee convenes as required, but at least twice annually.

Day to day responsibility for the running of DMI NETWORK is delegated by the Trustees to the Chief Executive Officer and the senior management team.

DMI NETWORK is the sole member and de facto owner of Development Media International Associates CIC (company no. 6069322), which has branch offices in Burkina Faso, Ethiopia, Madagascar, Malawi, Mozambique, and Tanzania. These branches are registered as non-governmental organisations in their respective countries but have no independent legal status. In Uganda, DMI Media International Association (Uganda) Ltd (registered in Uganda, company no. 80020001689814) is a company limited by guarantee, controlled through its Board composition and operational processes by DMI NETWORK's key management personnel, that carries out DMI's activities in the country. Similarly, DMI Media International Zambia Ltd (registered in Zambia, company no. 220190000010), also a company limited by guarantee, implements DMI's activities in Zambia and is likewise under the control of DMI NETWORK's key management personnel. The entities in Uganda and Zambia operate on a not-for-profit basis and any operating surplus is re-invested in future DMI activities. During the year in question both entities received 100% of their funding from Development Media International Associates CIC.

Together, DMI NETWORK, Development Media Associates CIC, the branch offices, and the two companies limited by guarantee form the DMI Group ("DMI"), with DMI NETWORK as the parent company.

Key management personnel

The Trustees and the senior management team are considered the key management personnel of DMI NETWORK and the DMI Group.

DMI NETWORK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

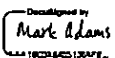
Auditor

In accordance with the company's articles, a resolution proposing that Brown Warner LLP be reappointed as auditor of the company will be put at a General Meeting

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The trustees' report was approved by the Board of Trustees

Despatched by

Mr Mark Andrew Adams

Secretary

Date 15/12/2025

Footnotes

1 Murray J, et al (2018) Modelling the effect of a mass radio campaign on child mortality using facility utilisation data and the Lives Saved Tool (LiST) findings from a cluster randomised trial in Burkina Faso *BMJ Global Health* 3(4)

2 *ibid*

3 Glennerster R, Murray J, Pouliquen V (2021) *The Media or the Message? Experimental Evidence on Mass Media and Modern Contraception Uptake in Burkina Faso* Centre for the Study of African Economies (Working paper)

DMI NETWORK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of DMI NETWORK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DMI NETWORK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF DMI NETWORK

Opinion

We have audited the financial statements of DMI NETWORK (the 'parent charitable company') and its subsidiaries (the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the statement of consolidated cash flows 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 group's and parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's incoming resources and application of resources, including, the group's and parent 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 group and parent charitable 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 trustees' 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 group's and charitable 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 Trustees 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 Trustees are responsible for the other information contained within the annual report. 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 course of 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements, and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

DMI NETWORK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF DMI NETWORK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company's 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, or
- the Trustees 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 trustees' report and from the requirement to prepare a strategic report

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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 group and 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 group or parent 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the group's and parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

DMI NETWORK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF DMI NETWORK

We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud,
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- tested journal entries to identify unusual transactions,
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias,
- investigated the rationale behind significant or unusual transactions,
- agreeing financial statement disclosures to underlying supporting documentation,
- reading the minutes of meetings of those charged with governance,
- enquiring of management as to actual and potential litigation and claims,

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://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 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.



David Brown (Senior Statutory Auditor)

For and on behalf of Brown Warner LLP, Statutory Auditor

Chartered Accountants

38 Northgate

Newark-on-Trent

Nottinghamshire

NG24 1EZ

Date

17 December 2025.

DMI NETWORK

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total Consolidated funds 2025	Total Unrestricted Charity funds as restated 2024
	Notes	£	£	£	£
Income from					
Donations and legacies	3	5,726,123	2,534,380	8,260,503	10,054,200
Income from trading activities	4	628,282	-	628,282	-
Investments	5	301,585	-	301,585	-
Other income	6	664,175	237,251	901,426	-
Total income		<u>7,320,165</u>	<u>2,771,631</u>	<u>10,091,796</u>	<u>10,054,200</u>
Expenditure on					
Raising funds	7	335,763	-	335,763	-
Charitable activities	8	2,939,207	2,838,820	5,778,027	3,000
Total resources expended		<u>3,274,970</u>	<u>2,838,820</u>	<u>6,113,790</u>	<u>3,000</u>
Net income/(expenditure) for the year		4,045,195	(67,189)	3,978,006	10,051,200
Transfer between funds		<u>(68,422)</u>	<u>68,422</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,976,773	1,233	3,978,006	10,051,200
Charity fund balance at 1 April 2024		10,051,200	-	10,051,200	-
Fund balances at 31 March 2025		<u>14,027,973</u>	<u>1,233</u>	<u>14,029,206</u>	<u>10,051,200</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DMI NETWORK

GROUP AND PARENT CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

		Group	Charity	Group	Charity
		2025	2025	2024	as restated 2024
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	16,242	-	-	-
		<u>16,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current assets					
Debtors	14	429,151	11,273,450	-	10,054,200
Cash at bank and in hand		14,951,367	1,857,224	-	-
		<u>15,380,518</u>	<u>13,130,674</u>	<u>-</u>	<u>10,054,200</u>
Net current assets		15,396,760	13,130,674	-	10,054,200
Creditors amounts falling due within one year	15	(1,343,206)	(3,000)	-	(3,000)
Total assets less current liabilities		<u>14,053,554</u>	<u>13,127,674</u>	<u>-</u>	<u>10,051,200</u>
Provisions for liabilities	16	(24,348)	-	-	-
Net assets		<u>14,029,206</u>	<u>13,127,674</u>	<u>-</u>	<u>10,051,200</u>
The funds of the charity					
Unrestricted funds	17	14,027,973	13,127,674	-	10,051,200
Restricted	18	1,233	-	-	-
		<u>14,029,206</u>	<u>13,127,674</u>	<u>-</u>	<u>10,051,200</u>

The financial statements were approved by the Trustees on 15/12/2025

Declassified by:
Mark Adams

Mr Mark Andrew Adams
Trustee

Company registration number 14955535 (England and Wales)

DMI NETWORK**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23	14,689,561			-
Net cash inflow from operating activities		14,689,561			-
Investing activities					
Purchase of tangible fixed assets	(16,346)		-		-
Proceeds from disposal of tangible fixed assets	546		-		-
Group tangible fixed assets acquired	(23,979)		-		-
Interest received	301,585		-		-
Net cash generated from investing activities		261,806			-
Net cash generated from financing activities		-			-
Net increase in cash and cash equivalents		14,951,367			-
Cash and cash equivalents at beginning of year		-			-
Cash and cash equivalents at end of year		14,951,367			-
Relating to					
Cash at bank and in hand		14,951,367			-

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

DMI NETWORK is a private company limited by guarantee and a registered charity incorporated in England and Wales. The registered office is Canalside Studios, 8-14 St Pancras Way, London, NW1 0QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company DMI NETWORK together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group profit and loss account also includes the results of its subsidiary Development Media International Associates CIC, and its subsidiaries Development Media International Association (Uganda) Limited and Development Media International Zambia Limited for the year ended 31st March 2025.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies – (Continued)

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% straight line on cost
Fixtures and fittings	33% straight line on cost
Motor vehicles	33% straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies – (Continued)

1 9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies – (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

1 12 Taxation

As a registered charity, the charitable company is exempt from taxation of its income and gains to the extent they fall within the charity exemptions in the Corporation Taxes Act 2010

The trading subsidiaries do not usually pay UK Corporation tax as their policy is to pay all taxable profits to the parent charity as Gift Aid, provided there are sufficient distributable profits. Gift Aid distributions are recognised only where there is a legally binding obligation in place to make such a distribution, however the tax effects of the gift aid payment are recognized at the year end, provided it is probable that the gift aid payment will be made within 9 months of the year end

1 13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises

1 14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

1 15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

2 Critical accounting estimates and judgements

In the application of the charitable group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
Grant income	<u>5,726,123</u>	<u>2,534,380</u>	<u>8,260,503</u>

4 Income from trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Services income	<u>628,282</u>	<u>-</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest	<u>301,585</u>	<u>-</u>

6 Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
Reserves of Development Media International Associates CIC	<u>664,175</u>	<u>237,251</u>	<u>901,426</u>

Development Media International Associates CIC became a subsidiary of DMI NETWORK on 1 April 2024. The reserves of Development Media International Associates CIC at 1 April 2024 have been included as other income in the statement of financial activities as part of the consolidation.

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on group raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
National strategy and development	7,203	-
Staff wages and salaries	288,537	-
Strategic communications	40,023	-
	<u>335,763</u>	<u>-</u>
By country	2025 £	2024 £
Burkina Faso	257	-
Madagascar	2,184	-
Malawi	1,622	-
Mozambique	388	-
Tanzania	2,297	-
Uganda	150	-
Zambia	305	-
Regional	328,560	-
	<u>335,763</u>	<u>-</u>

8 Expenditure on group charitable activities

	Activities undertaken directly 2025 £	Support and Governance costs 2025 £	Total 2025 £
Campaigns by country			
Burkina Faso	764,693	291,633	1,056,326
Madagascar	313,825	123,915	437,740
Malawi	312,338	102,901	415,239
Mozambique	878,889	266,591	1,145,480
Tanzania	921,554	314,964	1,236,518
Uganda	186,491	31,212	217,703
Zambia	516,149	173,573	689,722
Regional	60,866	518,433	579,299
	<u>3,954,805</u>	<u>1,823,222</u>	<u>5,778,027</u>

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on group charitable activities – (continued)

Analysis of support and governance costs	Support 2025 £	Governance 2025 £	Total 2025 £
Salaries, wages and related costs	1,225,525	13,260	1,238,785
Facilities, IT and communications	252,581	-	252,581
General office	56,454	-	56,454
Exchange losses	133,209	-	133,209
Insurance	87,487	-	87,487
Depreciation	23,807	-	23,807
Audit, accountancy and tax services	-	27,227	27,227
Legal and professional fees	-	3,672	3,672
	<u>1,779,063</u>	<u>44,159</u>	<u>1,823,222</u>

9 Net movement in group funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting)

Exchange losses	133,209	-
Fees payable to the auditor of the parent and subsidiary		
- for the audit of the parent charity and subsidiary's financial statements	13,000	-
- for non audit services	5,250	-
Fees payable to the other subsidiary auditors	8,977	
Depreciation of owned tangible fixed assets	23,807	-
Loss on disposal of tangible fixed assets	(271)	-
Operating lease charges	147,435	-
	<u>147,435</u>	<u>-</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes

11 Trustees

None of the 5 Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company DMI NETWORK during the year

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

Their aggregate remuneration comprised

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Wages and salaries	<u>3,143,620</u>	<u>-</u>	<u>-</u>	<u>-</u>

The average monthly number of persons (including directors) employed by the group and company during the year was

	Group 2025 Number	2024 Number	Charity 2025 Number	2024 Number
Total employees	<u>79</u>	<u>-</u>	<u>-</u>	<u>-</u>

The number of employees whose benefits (excluding employer pension costs) exceeded £60,000 was

	Group 2025	Charity 2025
£60,000 - £69,999	4	-
£70,000 - £79,999	3	-
£80,000 - £89,999	1	-
£90,000 - £99,999	1	-
£100,000 - £109,999	2	-
£130,000 - £139,999	1	-
£180,000 - £189,999	1	-

Key Management Personnel

The key management personnel comprises the Board of Trustees and 6 individuals who make up the senior leadership team. The key management are the same in both the charity and group. The senior management team are Roy Head, Radha Chakraborty, Doug Harper, Cathryn Wood (resigned August 2024), Jo Murray and Matthew Lavoie.

The total group employee remuneration and benefits for the key management personnel were £726,954 (2024 £0).

The board of directors of Development Media International Associates CIC being Mark Adams, Mercy Juma, Paul Thieba, David Heymann and Robert Hornik, excluding Roy Head, received remuneration for non-executive director services totalling £3,500.

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

Group	Plant and machinery Etc £
Cost	
Parent charity assets at 1 April 2024	159,948
Additions	16,346
Disposals	(826)
At 31 March 2025	175,468
Depreciation and impairment	
Parent charity depreciation at 1 April 2024	135,969
Depreciation charged in the year	23,807
Eliminated in respect of disposals	(550)
At 31 March 2025	159,226
Carrying amount	
At 31 March 2025	16,242
At 31 March 2024	-

14 Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Amounts falling due within one year				
Trade debtors	83	-	-	10,054,200
Other debtors	418,164	-	48	-
Amounts owed by subsidiary undertakings	-	-	11,273,402	-
	418,247	-	11,273,450	10,054,200
Deferred tax asset	10,904	-	-	-
	429,151	-	11,273,450	10,054,200

15 Creditors amounts falling due within one year

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade creditors	5,928	-	-	-
Taxation and social security	106,698	-	-	-
Other creditors	1,230,580	-	3,000	3,000
	1,343,206	-	3,000	3,000

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Provisions for liabilities

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Dilapidations	24,348	-	-	-
Movements on provisions				
Group At 1 April 2024 and 31 March 2025				Dilapidations £ 24,348
Charity At 1 April 2024 and 31 March 2025				Dilapidations £ -

Provisions have been made to cover dilapidation costs on completion of leases in the UK

17 Unrestricted funds

The unrestricted funds of the parent charitable company and subsidiaries comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Charity at 1 April 2024 £	Group Incoming resources £	Group Resources expended £	Group Transfers £	Group at 31 March 2025 £
Group					
Designated fund – Child and maternal health projects	-	-	-	9,548,213	9,548,213
General funds	10,051,200	7,320,165	(3,274,970)	(9,616,635)	4,479,760
	10,051,200	7,320,165	(3,274,970)	(68,422)	14,027,973
Charity					
Designated fund – Child and maternal health projects	-	-	-	9,548,213	9,548,213
General funds	10,051,200	3,091,226	(14,752)	(9,548,213)	3,579,461
	10,051,200	3,091,226	(14,752)	-	13,127,674

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds – (Continued)

	Charity at 1 April 2023	Charity Incoming resources	Charity Resources expended	Charity Transfers	Charity at 31 March 2024
Charity - Previous Period	£	£	£	£	£
General funds	-	10,054,200	(3,000)	-	10,051,200

18 Restricted funds

The restricted funds of the group comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. The deficit in restricted funds relates to the timing of payments to DMI from funders for projects currently being implemented. DMI uses its unrestricted funds when projects have a negative balance while waiting for funders payments.

	Other Income	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
CHOICE	80,562	53,120	(172,100)	-	-	(38,418)
Clear Clear (Uganda)	10,274	-	(10,274)	-	-	-
Clear Clear (Zambia)	12,079	-	(12,079)	-	-	-
Early Childhood Development in Burkina Faso	-	147,338	(17,541)	-	-	129,797
Laafi II	83,594	345,301	(366,481)	-	-	62,414
Lumuno	(48,530)	-	(19,892)	68,422	-	-
Malezi III	-	87,860	(54,957)	-	-	32,903
MCHAT	37,742	-	(32,742)	-	-	-
Mwana	78,473	231,029	(420,712)	-	-	(111,210)
Mwana Extension	-	-	(1,862)	-	-	(1,862)
Munnuwelo	1,261	734,656	(734,686)	-	-	1,231
Parcera	669	-	(669)	-	-	-
SUNRISE (LF)	-	231,003	(231,003)	-	-	-
SUNRISE (WT)	(118,381)	377,787	(255,198)	-	-	4,208
Talent Support and Human Capital Project	-	-	(402)	-	-	(402)
Tunza Afya	99,508	217,786	(419,802)	-	-	(102,508)
MCHAT Extension	-	108,500	(83,420)	-	-	25,080
	237,251	2,534,380	(2,838,820)	68,422	-	1,233

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025			
Tangible assets	16,242	-	16,242
Current assets/(liabilities)	14,036,079	1,233	14,037,312
Provisions	(24,348)	-	(24,348)
	<u>14,027,973</u>	<u>1,233</u>	<u>14,029,206</u>

20 Related party transactions

DMI NETWORK received a donation of £2,048,510 from Development Media International Associates CIC in the period (2024 £10,054,200)

Since 1 April 2024, DMI NETWORK has been the sole member of Development Media International Associates CIC and, therefore, the ultimate controlling party. On 31 March 2024 Roy Head was the ultimate controlling party of Development Media International Associates CIC.

21 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows

Group 2025 £	2024 £	Company 2025 £	2024 £
129,808	-	-	-

22 Subsidiaries

DMI NETWORK is the parent to Development Media International CIC from 1 April 2024. Development Media International Associates CIC is the parent to subsidiary companies Development Media International Zambia Limited and Development Media International Association (Uganda) Limited.

Details of the charity's subsidiaries at 31 March 2025 are as follows

Name of undertaking	Registered office	Nature of business	% Held
Development Media International Associates CIC	England	Media Campaigns	100
Development Media International Zambia Limited	Zambia	Media Campaigns	100
Development Media International Association (Uganda) Limited	Uganda	Media Campaigns	100

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Subsidiaries -- (Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows

Name of undertaking	Profit/ (Loss)	Capital and Reserves
	£	£
Development Media International Associates CIC	106	901,532
Development Media International Zambia Limited	-	-
Development Media International Association (Uganda) Limited	-	-

23 Cash generated from group operations

	2025 £	2024 £
Surplus for the year	3,978,006	-
Adjustments for		
Investment income	(301,585)	-
Gain on disposal of tangible fixed assets	(270)	-
Depreciation and impairment of tangible fixed assets	23,807	-
Movements in working capital		
(Increase) in debtors	(429,151)	-
Increase in creditors	272,445	-
Increase in deferred income	1,095,109	-
Parent Debtors and Creditors on acquisition of subsidiaries	10,051,200	-
Cash generated from operations	<u>14,689,561</u>	<u>-</u>

24 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	-	14,951,367	14,951,367

DMI NETWORK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Restatement of prior year financial statements – change in accounting policy

During the current financial year, management identified the following matter requiring restatement of the prior year financial statements

- 1 **Change in accounting policy** Development Media International Associates CIC, a wholly owned trading subsidiary of DMI NETWORK, reviewed its revenue recognition policy to ensure alignment with the accounting policies DMI NETWORK, which prepares its financial statements in accordance with the Charities Statement of Recommended Practice (SORP)

As a result of this review, management determined that a change in the timing and basis of revenue recognition in the subsidiary was necessary to align with DMI NETWORK's accounting treatment and to more appropriately reflect the nature and substance of income received

- a **Previous policy** Revenue from contracts was recognised by reference to the stage of completion, provided the stage of completion, costs incurred, and costs to complete could be measured reliably. The stage of completion was calculated by comparing costs incurred to total estimated costs. Where the outcome could not be estimated reliably, revenue was recognised only to the extent of the recoverable expenses incurred.
- b **Revised policy** In accordance with the Charities SORP, income is recognised when the Group is entitled to the income, receipt is probable, and the amount can be measured reliably. Income received by the Group before it is entitled is recorded as deferred income on the balance sheet until the income recognition criteria is met. Where income has been earned in accordance with the Group's revenue recognition policy and payment has not yet been received, it is recognised in the income statement and recorded as an accrued income in the balance sheet.

The prior year financial statements of Development Media International Associates CIC and the Group have been restated to include the change in accounting policy of trading subsidiary.

The impact of the restatement is summarised below

Changes to the charity balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	826,208	9,227,992	10,054,200
Unrestricted funds	823,208	9,227,992	10,051,200

Changes to charity income and expenditure account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	826,208	9,227,992	10,054,200
Net movement in funds	823,208	9,227,992	10,051,200