ODI Global

England & Wales · Charity number 228248

Details

Other names	THE OVERSEAS DEVELOPMENT INSTITUTE, ODI
Status	Registered
Legal form	Charitable company
Company number	00661818
Registered	1965-02-24
Register	View on the Charity Commission register

Contact

Address	ODI Global 4 Millbank London SW1P 3JA
Phone	(0)20 7922 0300
Email	a.rodwell@odi.org.uk
Website	www.odi.org.uk

Activities

Objects: TO PROMOTE THE STUDY AND DISCUSSION OF AND THE EXCHANGE OF INFORMATION UPON THE ECONOMIC AND SOCIAL DEVELOPMENT OF NATIONS AND THE INFLUENCE THEREIN OF VARIOUS POLICIES, ACTIONS AND INSTITUTIONS.

Activities: ODI is Britain's leading independent think tank on international development and humanitarian issues. Our mission is to inspire and inform policy and practice which lead to the reduction of poverty, the alleviation of suffering and the achievement of sustainable livelihoods in developing countries.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/228248

Geography

- Afghanistan
- Argentina
- Australia
- Austria
- Bangladesh
- Barbados
- Belgium
- Botswana
- Brazil
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Central African Republic
- China
- Colombia
- Congo (Democratic Republic)
- Costa Rica
- Denmark
- East Timor
- Ecuador
- Egypt
- Eswatini
- Ethiopia
- Finland
- France
- Germany
- Ghana
- Greece
- Guatemala
- Guyana
- Hong Kong
- India

Downloaded from opencharities.uk/ew/228248

- Indonesia
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jordan
- Kenya
- Lebanon
- Liberia
- Malawi
- Mali
- Malta
- Mauritius
- Mexico
- Moldova
- Mongolia
- Mozambique
- Nepal
- Netherlands
- Nigeria
- Norway
- Pakistan
- Peru
- Philippines
- Poland
- Portugal
- Rwanda
- Senegal
- Serbia
- Sierra Leone
- Singapore
- Somalia
- South Africa
- South Korea

Downloaded from opencharities.uk/ew/228248

- Spain
- Sri Lanka
- Sudan
- Sweden
- Switzerland
- Tanzania
- Thailand
- Turkey
- Uganda
- United Arab Emirates
- United States
- Uruguay
- Vanuatu
- Vietnam
- Yemen
- Zambia
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,810,701	£34,016,315	£11,218,000	193
2024-03-31	£29,920,421	£32,327,012	£10,374,000	186
2023-03-31	£27,943,044	£27,284,568	£11,391,410	196
2022-03-31	£27,444,446	£29,094,995	£10,596,175	202
2021-03-31	£34,957,743	£34,367,333	£11,927,148	219

Downloaded from opencharities.uk/ew/228248

Trustees

Name	Role	Appointed
Alexia Latortue		2025-07-21
Amanda Rowlatt		2025-01-01
Dr Ekaette Ikpe		2023-08-01
Dr Jessica May Ayers		2025-02-01
Hannah Meadley-Roberts		2020-10-05
Helen Patricia Alderson Reat Noch		2023-08-01
Jean-Michel Severino		2024-06-14
Lord George Mark Malloch-Brown		2025-07-11
Mustafa Faruqi		2025-05-02
Sir Suma Chakrabarti		2020-07-03
dominic McVey		2020-05-11

Downloaded from opencharities.uk/ew/228248

ODI Global

England & Wales - Charity number 228248

Accounts

ODI Global Annual Report and Financial Statements

For the year ended March 31, 2025

Table of Contents:

Statement from the Chair of ODI Global Board of Trustees 4

Summary 5

Our activities in the year ending March 31, 2025 5

Objectives and activities 5

Purposes and aims 5

Public benefit 6

Strategic Report 6

Achievements and Performance 6

Strategy and KPIs 6

List of ODI Global events 2024 – 2025 15

Plans for future periods 20

Financial review and operational performance 21

Financial performance and position 21

Reserves policy 22

Investment policy 22

Approach to fundraising 22

Principal risks and uncertainties 23

Structure, governance and management 24

Group constitution 24

Other connected entities 24

The Board of Trustees 24

Trustee recruitment and training 24

Board Committees 25

Finance Audit and Risk Committee (FRAC) 25

People, Remuneration and Organisational Development Committee (PROC) 25

Nominations and Board Effectiveness Committee (NBEC) 26

ODI Global Board Meetings attendance: 26

Organisational structure and reporting 27

Sustainability 28

Setting remuneration 28

Disabled employees 29
Employee involvement 29
Members' liability 30
Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements..... 30
Reference and administration details 32
Independent auditors' report to the members of ODI Global 33
Consolidated Statement of Financial Activities (including income and expenditure account) - for the year ended 31 March 2025 37
Balance Sheet at 31 March 2025 38
Consolidated Statement of Cashflow - for the year ended 31 March 2025 39
Notes to the financial statements - for the year ended 31 March 2025..... 40

Statement from the Chair of ODI Global Board of Trustees

This past year, the world has been facing a uniquely complex set of interlocking challenges: a record 120 million people were forcibly displaced by conflict and crisis, while 2024 set alarming new temperature records with climate disasters affecting every region. From Gaza to Sudan to Ukraine, escalating violence intensified human suffering while testing international systems. Global military spending exceeded $2 trillion as nations redirected resources from aid to security, with some countries like the US reducing development assistance to address domestic priorities. Against this backdrop of retreating gender rights, shrinking civic space, and paralyzed multilateral systems, ODI Global's mission has never been more vital: harnessing evidence to advance equity and justice in our rapidly transforming world.

In response to these challenges, ODI Global brought together UN and humanitarian leaders to **spotlight impunity for war crimes** in Gaza. Our experts advised Somalia and Chad on accessing climate finance to build resilience, while our research with refugee-led organizations contributed to **several donors recognising refugee-led funding as a strategic priority**. During Brazil's G20 presidency, we **co-created** the MDB Reform Roadmap to enhance development finance and provided **research that was critical** in establishing the Global Alliance to Fight Poverty and Hunger. At COP29, our advocacy helped direct **at least half** of the Loss and Damage Fund's initial $250 million to **Small Island Developing States and Least Developed Countries**.

As we moved into 2025, our work continued to drive meaningful change: We supported Ireland's G20 engagement on AI and digital infrastructure policy, began shaping the UK's and other donor governments' humanitarian strategy through our work on 'Donors in a Post Aid World' and a new Advisory Panel on the Future of Humanitarian Action, and provided evidence for environmental justice efforts in the Niger Delta.

With established teams in Brussels and Washington, we strengthened partnerships across the Global South, significantly expanding our global reach. This growing engagement and presence is reinforced by our new brand identity, which embodies our commitment to equitable collaboration and locally driven solutions.

As Chair, I'm proud of how ODI Global turns rigorous research into tangible impact. My thanks to our dedicated team and partners worldwide. In these uncertain times, we remain steadfast in our commitment to building a more just and sustainable future for all.

Sir Suma Chakrabarti
Chair of the Board of Trustees

Summary

Our activities in the year ending March 31, 2025

ODI Global delivers impact through research, advising and convening across a broad range of global affairs subjects, with a particular emphasis on furthering the lives and livelihoods of the world's poor. The network consists of non-profit entities in London, Brussels and Washington, DC; a for-profit Global Advisory branch; strategic partnerships with think tanks especially in Africa; networks and consortia including the Humanitarian Practice Network ("HPN") and the Active Learning Network for Accountability and Performance in Humanitarian Action ("ALNAP"); as well as thematic focal points such as the recently launched Centres for Private Finance in Development and for the Geopolitics of Transition.

ODI Global's research capacity is organised into seven programmes, each with their specific areas of expertise; at the same time, an important part of ODI Global's value proposition comes from its ability to approach challenges in a multi-disciplinary, cross-programme manner.

Since 1963, ODI Global has managed the ODI Fellowship Scheme, which has embedded more than 1,300 young professionals in public sector agencies around the world; current Fellows serve in placements from Saint Lucia to the Solomon Islands, Uganda to Uzbekistan. In 2024, we received a record number of applications – over 1,400 for 30 fellowships – resulting in the most diverse cohort of ODI Fellows ever recruited. Progress to diversify the funding for the programme continues with partnerships with the Global Green Growth Institute, the Government of Kosovo, the Government of Timor Leste, Australia's Department of Foreign Affairs and Trade (DFAT), among others, as well as renewed support from our longstanding champion, the UK's Foreign, Commonwealth & Development Office (FCDO). This year also marked the launch of the first official offshoot of the ODI Fellowship Scheme, the Mission 300 Fellowship, which will place 14 highly qualified citizens of African states in two-year fellowship positions within 14 governments to help expand energy access across the African continent, funded by the Rockefeller Foundation's RF Catalytic Capital (RFCC).

Objectives and activities

Purposes and aims

ODI Global is an independent global affairs think tank. We work to drive action on injustice and inequality through collaborative research and bold ideas that matter for people and planet.

Our work is grounded in the belief that better evidence and inclusive dialogue can lead to:

- better-informed decision-making
- improved policies
- stronger governance
- frameworks for sustainable investment
- and the enabling conditions for lasting social change.

To achieve this, ODI Global undertakes two core activities:

- the delivery of high-quality, internationally recognised research that informs the design of effective and equitable policy; and
- the convening of leadership to tackle the world's most pressing challenges through dialogue, insight, and shared action.

Public benefit

In setting objectives and planning ODI Global's activities, the Trustees confirm that they have applied due regard to the Charity Commission's general guidance on public benefit when exercising any powers or duties to which the guidance is relevant. This year, our work has helped inform global policy conversations, challenge entrenched narratives, and inspire collective action on inequality, conflict, and climate justice.

In 2024–25, we scaled up our public affairs and communications to deepen the impact of our research and position ODI Global as a trusted and visible source of evidence in a fast-changing global landscape.

We hosted a new series of 'In Conversation' events featuring figures such as Achim Steiner, Albin Kurti, and Rachel Kyte, spotlighting urgent debates—from debt distress to just transitions—and making them accessible via our website.

We also updated our brand, messaging and website in line with our strategy, with a stronger emphasis on impact storytelling, equity, and Southern voices. These efforts have advanced our mission to shape better policy and support more sustainable, inclusive global cooperation.

Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with Section 414C of the Companies Act 2006.

Achievements and Performance

Strategy and KPIs

ODI Global's five-year strategy for 2021–2025 sets out five global challenge areas to guide research and the organisation's approach to decolonisation. The strategy also aims to strengthen ODI Global's footprint across the world. The five areas are: shaping the future of global cooperation; tackling the climate, environment and biodiversity crisis; fostering a more equitable and sustainable global order, with inclusive growth; and advancing progress on human rights, addressing conflict and promoting peace. The fifth challenge area – digitalisation – is a cross-cutting theme.

To assess progress in 2024/25, ODI Global set cross-institute research KPIs, reproduced in the box below. Each KPI speaks to more than one global challenge area and involves activities undertaken by different programmes. In the following, we report on achievements in relation to these KPIs, while bearing in mind how they map onto the global challenge areas (indicated in the box).

2024/25 KPIs

In 2024–2025 ODI Global designed, monitored and reported on a semi-annual basis cross-programme. KPIs defining the results it expected to achieve. These KPIs each impacted multiple challenge areas of the strategy (indicated in brackets for each KPI).

1. Driving **inclusion** and a new social contract globally, through a focus on agency, rights, norms and accountability (global challenge areas 1, 3 and 4)
   Focus areas: gender rights & norms, democracy, digitalisation, localisation & agency, promoting peace, care economy

2. Tackling impunity in **conflict**, addressing **fragility** and building **resilience** through joined up, politically informed crisis response drawing together humanitarian, development, climate, displacement/migration and security approaches (global challenge areas 1, 3 and 4).
   Focus areas: collective humanitarian, development and peace action; effective engagement in fragile and conflict situations, displacement/migration.

3. Reforming **international and national finance** to support development, climate objectives and resilience at scale (global challenge areas 1, 2, and 3)
   Focus areas: MDB reform, mobilising private finance, resilience and loss & damage finance, new collective quantified goal.

4. Ensuring socially **just climate transitions** (global challenge areas 1, 2, 3 and 4)
   Focus areas: just energy transition platforms/country platforms, gender & socially just transitions, transboundary and local adaptation.

5. Supporting inclusive **economic integration** and transformation (global challenge areas 1 and 3).
   Focus areas: African trade integration, global value chains, country-level economic transformation.

6. Reimagining and reinvigorating global cooperation and rebalancing **multilateralism** to progress more equitable and effective global finance, trade, humanitarian, peace and security and climate agendas (global challenge areas 1, 2, 3 and 4).
   Focus areas: reform of the humanitarian system, decolonising global financial governance, green squeeze/green seize, navigating geopolitical friction, peacebuilding architecture review, empowering COP presidencies.

7. Creating a capable, well-governed **institutional infrastructure**, including for public finance and technology (global challenge areas 3 and 5).
   Focus areas: capacity-building in finance ministries, effective public service provision, digital public infrastructure.

Challenge Areas and Priorities: ODI Global's Delivery on its Strategy

ODI Global works on a large number of individual research projects. Since the impact of thought leadership and convening can only ever be described in qualitative terms, it is not possible here to attempt a comprehensive account of ODI Global's impact. Instead, reporting on research KPIs is based on a subset of projects and programmes our researchers consider to be particularly significant in terms of impact. As such, reporting has a 'success bias; nevertheless, the projects

and programmes described cover a substantial proportion of ODI Global's research output and therefore provide a meaningful representation of impact.

Reporting is organised by each KPI.

1. Driving **inclusion** and a new social contract through a focus on agency, rights, norms and accountability

In relation to KPI1, research teams highlight work on refugees and migration and gender equality.

Work on refugees and migration focused on refugee-led organisations and social protection systems for migrants in the Gulf Cooperation Council (GCC) states. The flagship report for ODI Global's work assessing the quality of funding to refugee-led organisations (RLOs) has had phenomenal pick-up since its publication in November 2023. Convening and dissemination continued across 2024/25 to build uptake (over 6,000 views and more than 1,800 downloads as of April 2025), and the work reached a further 3,500 people through blogs, podcasts and events. In February 2025, ODI Global surveyed a small group of key stakeholders on this agenda: 40% of respondents agreed that funding RLOs was now a strategic priority for their organisation, in part due to this research and engagement. Almost 75% of stakeholders agreed that ODI Global had informed policy decisions within their organisation – particularly around refugee inclusion and participation, local humanitarian leadership, aid decolonisation and accountability.

In relation to migration, since 2021 we have worked closely with the International Labor Organisation (ILO) Arab States Office to address the exclusion of migrant workers from social protection systems in the GCC by providing evidence, fostering dialogue and identifying pathways for reform. For the first time we were able to comprehensively show migrant workers' limited access to social protection, including healthcare and disability and other benefits, and the huge inequalities faced by low-income workers in particular. Following dissemination at well-attended events and convenings, we received feedback – including a public acknowledgement at the Global Forum on Migration and Development (GFMD) – that our presentation of the findings at the GCC Labour Bureau workshop helped to open up a constructive dialogue. The ILO used our work for ongoing engagement with several countries, including Oman, which has now announced new legislation ensuring greater access to social protection for migrant workers.

Our work on gender equality has covered women-led organisations, gender rights and girls' education and feminist foreign policy. Since February 2024, ODI Global has played an instrumental role in convening key actors to increase support for women-led organisations (WLOs) as crisis response actors, and to build consensus around the potential of feminist and women's funds as key avenues for channeling finance to them. Following a Wilton Park convening where ODI Global called for greater resources to WLOs, attendees, including the Equality Fund and the Alliance for Feminist Movements, formulated a proposal to found the First Response Fund (FRF) to support WLOs. ODI Global provided input on the proposal and related engagement. Subsequent convening aimed at increasing awareness and visibility of the FRF, which has since received £1 million in seed/start-up funding from FCDO and a commitment of CAD10 million from Global Affairs Canada.

Ahead of 69th Session of the Commission on the Status of Women (CSW69) and in the wake of the aid cuts in the US and elsewhere, ODI Global hosted a high-level dialogue at a critical moment for gender rights. The discussion underscored the urgency of resisting gender backlash at the highest levels of diplomacy and policymaking and provided an opportunity for civil society and feminist funders to challenge the governments in the room. The event was informed by ODI Global research, including on the role women's movements play in upholding democracy, to

inform an evidence case for continued support to women's rights organisations. There was huge interest in the event, further solidifying ODI Global's thought leadership in this area and placing ODI Global at the centre of this debate. This is an ongoing, long-term process; ODI Global's impact will lie in gradually shaping mindsets and decision-making space.

ODI Global's research on girls' education exposed the impact religious groups and gender-restrictive movements are having in countries across the world. Our work attracted extensive media coverage in The Guardian, the Conversation, GB News, La Sexta (Spain), The Daily Guardian (India) and WION (India); generated advocacy opportunities with the Global Education Partnership and United Nations Girls' Education Initiative (UNGEI); and was featured at the UNESCO Global Education meeting and by the UK government.

ODI Global published a final brief in its Feminist Foreign Policy (FFP) series and was invited to attend and present at the Ministerial Conference on Feminist Foreign Policy in Mexico City. FFP research featured extensively in the position paper prepared by the Mexican government, UN Women and the National Institute for Women (INMUJERES), framing the discussion and action on countering backlash, funding feminist movements and humanitarian intervention. ODI Global's Chief Executive has also been invited by the World Economic Forum (WEF) to become one of its six global Gender Parity Champions. While it is early days, and it is hard to assess ODI Global's ultimate impact, there has been a noticeable increase in the number of official interventions associated with ODI Global thought leadership, including in publications such as the 'Women 7' (W7) Communique influencing the G7.

2. Tackling **fragility** and building **resilience** through joined up, politically informed approaches at the nexus of climate, security, displacement and migration

In relation to KPI 2, our highlighted work is influencing development and climate finance in situations of fragility, conflict and violence and spotlighting impunity in conflict. In this space, we are also providing strategic policy advice to several bilateral agencies and multilateral organisations.

ODI Global led and shaped convening on fragility, conflict, and violence (FCV) in global forums including at ministerial level at the World Bank's Spring and Annual Meetings, the G7, the OECD, the United Nations Peacebuilding Architecture Review and in the context of the European Union strategy refresh. The UK and Germany commissioned ODI Global research aimed at informing multilateral strategy updates and EU approaches, while the Italian government invited ODI Global to brief G7 countries on FCV issues twice during its presidency. ODI Global has positioned itself over the past year as a key influencer of FCV policy direction, particularly within the World Bank and EU systems, and as a critical voice outside the OECD DAC. We have helped shape a UK/Belgium non-paper on FCV strategy and framed narratives influencing the donor consensus. Foundations have been laid for a like-minded shareholder coalition within the World Bank.

ODI Global was instrumental in creating the Improved and Equitable Access to Climate Finance Network – advising governments including Chad and Somalia, coordinating letters to the World Bank, IMF, UN and COP29 presidencies, supporting the Communique and launch event, and promoting the Network in the media. The Network is part of ODI Global's longer-term work to scale up political momentum to tackle the conflict blind spot in climate finance which, at COP29, also included ODI Global hosting two weeks of high-level convening and engagement through the Climate, Peace and Transboundary Resilience Pavilion. The Network was launched at COP29 and ODI Global is now working with countries to grow it and ensure it drives a paradigm shift on lobbying on this issue at future COPs.

ODI Global has continued to shine a spotlight on the widespread impunity for war crimes in Gaza, including convening a closed-door roundtable with the Head of UN Human Rights in the Occupied Palestinian Territories (OPT), publishing an Insight on the lack of recognition of Palestinian aid worker deaths, and hosting high profile public debates on the situation in Gaza which have featured the UN Special Rapporteur on the Rights of Palestinians, Francesca Albanese, and Amnesty International's Secretary General, Agnes Callamard. ODI Global's Chief Executive has also spoken at a much-profiled high-level event at the WEF Annual Meeting in Davos on the depth of the humanitarian crisis in Gaza. ODI Global's work on protecting civilians in conflict has had significant traction as part of a wider policy push towards reducing the risks civilians face, as well as helping them recover from the effects of violence. As a result, ODI Global has been asked by the Swiss government to undertake analysis of developments in this area.

ODI Global has provided a range of advisory services to Ireland, including in relation to Ireland's G20 engagement on AI and digital public infrastructure, and peace and stability programming. ODI Global's advice helped Ireland step up digital policy engagement and supported the creation of a joint Ireland/UK initiative on a World Bank Fragility Trust Fund.

3. Reforming **international and national finance** to support development, climate objectives and resilience at scale

KPI3 has been one of the areas of broadest ODI Global impact in 2024/25, with highlighted work on Multilateral Development Banks (MDB) reform, the mobilisation of private capital, tackling debt, climate finance, insuring climate-vulnerable island states and shaping the Global Goal on Adaptation (GGA).

ODI Global prepared five technical studies and an overview paper at the request of Brazil's G20 presidency, identifying measures and putting forward recommendations to enhance the operational effectiveness of (MDB) and to evaluate their impact. In November 2024, the G20 endorsed an 'MDB Roadmap', outlining reforms aimed at making MDBs 'better, bigger, and more effective'. Based on ODI Global's work on the Roadmap, as well as on the earlier G20 Capital Adequacy Framework Report, South Africa's G20 presidency asked for ODI Global's support for various dimensions of the G20 Finance Track (including MDB reform and the cost of capital). ODI Global's Managing Director was appointed to the G20 Africa Expert Panel.

We have also produced influential work around the mobilisation of private capital. Our research on 'The Future of European Institutional Investment in Emerging Markets and Developing Economies' aimed at prompting regulatory reviews and changing the way institutional investors think about investing in emerging markets. ODI Global was heavily referenced in the UK Institutional Investor Group on Climate Change (IIGCC) report focused on the UK as a climate finance hub, and we have been invited to be part of the Task Force set up by FCDO to encourage UK pension fund assets to be invested in emerging markets and developing countries.

Alongside this work on MDBs and private financing, we have been active on the debt agenda. At the request of the UK government, ODI Global undertook an analysis of the potential benefits (or negative consequences) of the UK adopting a law governing sovereign debt restructuring targeting private creditors. The piece, published in January 2025, had a direct influence on the Minister for Development's decision not to support a Private Bill on the subject. The report was also discussed by influential industry groups, including the Financial Markets Law Committee and the International Capital Market Association.

Our broader work around debt includes co-hosting the secretariat of the Expert Review on Debt, Nature and Climate. Established as a joint initiative of the governments of Colombia, Kenya,

France and Germany, the Review was conducted by an independent group of experts drawn from both developed and developing countries. The two reports of the Expert Review were launched with ministerial-level participation at the World Bank/IMF Annual Meetings in 2024 and the Spring Meetings in 2025, and the recommendations are gaining traction. In particular, the IMF and World Bank have reached out to both the independent experts and the secretariat to discuss reform of their Debt Sustainability Analyses. The report is in the work programme of the G20 International Financial Architecture Working Group.

We have also been at the heart of the negotiations over the New Collective Quantified Goal on climate finance (NCQG), including through authoring and commissioning research with Southern partners, convening negotiators to provide a more informal space for exchange and bridging of views, providing advice to climate envoys and heads of delegation, and public engagement with media (The Guardian, Financial Times, BBC, New Humanitarian, Devex, Climate Home, CarbonBrief). The ODI Global team shaped key debates on a range of topics, including the transparency mechanism, burden-sharing and the contributor base, and helped draft text that appeared in the NCQG decision reached at COP29. There is a particularly clear line of sight between our work on enhancing access to international climate finance and the NCQG decision, which explains improved access for the first time and commits to undertake a special assessment of access.

ODI Global worked with the Pacific Catastrophe Risk Insurance Company to develop its new premium subsidy allocation formula to enhance disaster risk financing for Pacific Island countries. More broadly, ODI Global's work shaped the discussions of the transitional committee for the new Fund for responding to Loss and Damage. The new formula is being used to disburse €9 million of climate insurance premium support to Pacific nations. ODI Global's work contributed to the decision by the Loss & Damage Fund to spend at least half of its $250 million resources in the world's most vulnerable states – Small Island Developing States (SIDS) and Least Developed Countries – by the end of 2026.

Through support to the Alliance of Small Island States (AOSIS), we also helped strengthen SIDS' capacity to shape international frameworks and promote more equitable climate policy and finance. ODI Global led the drafting of AOSIS's first and second submissions to the UAE-Belem Work Programme (which is tasked with developing indicators to measure progress on global climate adaptation); contributed text for AOSIS speeches; and drafted proposed decision text for use in real-time negotiation. An ODI Global staff member served as lead negotiator on climate finance for the AOSIS, and ODI Global input was reflected in the final decision on the Global Goal on Adaptation adopted at COP29.

4. Ensuring socially **just climate transitions**

In relation to KPI4, research teams highlight work on locally led climate solutions, including through country platforms, and environmental remediation.

As part of the African Cities Research Consortium, ODI Global is supporting community-based organisations such as slum-dweller associations and women's trader cooperatives to identify community-led climate solutions in Lagos, Harare, Nairobi, Accra and Kampala. These efforts are enabling community-led climate adaptation and mitigation projects to gain visibility and credibility with decision-makers, enabling more just urban transitions. At the national level, ODI Global has researched and published extensively on country platforms, including in the context of the Brazilian G20 presidency. An ODI Global staff member is currently seconded (60% FTE) into the South African Presidential Climate Commission to support the G20 Presidency to roll out country platforms at scale. It is too early to draw impact conclusions in this area, but it is worth

noting that in this major international initiative to amplify the voice of countries in the climate transition, G20 governments have been turning to ODI Global for intellectual and hands-on support.

ODI Global produced a seminal report with rigorous data and evidence on environmental damage and accountability in the Niger Delta. An ODI Global staff member is Chair of the Expert Working Group, Bayelsa State Oil and Environmental Commission, and the report has become a critical reference in legal and advocacy processes. It has been referenced in Shell's 2025 AGM, cited in high-profile legal cases and strategic litigation, such as in Bodo High Court by expert witnesses, and is helping reframe corporate accountability and environmental justice in Nigeria by changing the narrative around divestment and environmental cost.

5. Supporting inclusive **economic integration** and transformation

In relation to KPI5, we highlight work on the 'Green Squeeze', implementation of the African Continental Free Trade Area (AfCFTA), economic transformation in Sri Lanka and the new strategic vision for Tanzania.

The impact of the Green Squeeze workstream has continued throughout 2024 and into 2025. ODI Global research has highlighted the concerns of poorer and climate-vulnerable countries regarding clashes with trade and climate governance, and disproportionate impacts and distributional issues. The research was quoted in prominent media outlets including the Economist and New York Times. With LSE Centre for Economic Transition Expertise (CETEx), ODI Global will continue addressing major research gaps in relation to trade-related carbon measures, especially for commodity-dependent exporters. We believe that ODI Global's research has influenced a change in approach by the EU, including under the EU carbon border adjustment mechanism (CBAM), and a delay to the deforestation regulation, to enable more time for adaptation. In addition, the EU has developed new partnership approaches to mutual decarbonisation efforts as part of a broader green diplomacy drive. ODI Global's recommendations on the Enhanced Integrated Framework have enabled The Gambia to access climate finance.

ODI Global is an implementing partner of a UK-funded programme to support negotiations and implementation of the AfCFTA. ODI Global's work is focused on three themes – national implementation committees, digital trade and investment – through short- and long-term expert advice, support for the AfCFTA secretariat and policymakers in a range of African countries, and the provision of technical analysis. ODI Global's support was instrumental in concluding the AfCFTA Protocol on Investment. It also led 15 African countries to take steps to align their investment policies with the AfCFTA, the creation of national implementation committees in four countries, digital trade protocols in four countries, and the drafting of the AfCFTA digital economy strategy for Nigeria. We also supported Ghana's action plans to implement three AfCFTA phase II protocols.

In relation to specific countries, ODI Global conducted research into how best to transform Sri Lanka's economy to grow out of its debt trap, published a book of essays on the subject, engaged privately with key policy-makers (government, Central Bank, donors), held public meetings, assembled a range of local and international experts, and appeared in print and TV media. We are also a trusted partner to the government of Tanzania, organising high-profile workshops (with all Private Secretaries and Deputy Private Secretaries) and drafting background documents to inform the drafting of Tanzania's new long-term planning document, TDV2050.

In both cases our work has had a notable impact. Sri Lanka's growth is rebounding faster than expected; our analysis, commentary and engagement contributed to well-informed decision-making on policies and may have helped improve economic governance by engaging policymakers around continued support for laws on public finance and central bank independence. In Tanzania, ODI Global's capacity-building for the planning commission, as well as the preparation of background documents as inputs into the draft, can reasonably be assumed to have enhanced the quality of the planning process and of TDV2050.

6. Rebalancing and reinvigorating **multilateralism** to progress global finance, trade, humanitarian, peace and security and climate agendas

In relation to KPI6, research teams highlight work on reimagining donorship, the Global Alliance to Fight Poverty and Hunger, reform of the humanitarian system and international fisheries.

ODI Global held two closed-door dialogues with bilateral donors to reimagine the role of 'Donors in a Post Aid World'. These events, and the communications issued, coincided with the demise of USAID and ODA cuts, allowing ODI Global to take centre stage on these questions, influencing the debate and potentially future decision-making. It is too early to draw conclusions on how ODI Global is influencing this agenda, but it is notable that donors have chosen ODI Global as a key partner for this dialogue, and the thinking emerging from it has informed ODI Global's strategic partnerships with Denmark, Ireland and Canada, and its interactions with the UK government.

In April 2024, ODI Global delivered what was perhaps the principal paper informing the launch under the Brazilian G20 presidency of the Global Alliance to Fight Poverty and Hunger. Subsequently, working closely with Brazilian ministries and global stakeholders, ODI Global was asked to help design global mechanisms and conduct research on enhancing global coherence on policy and financing for SDGs 1 and 2. Our work influenced G20 positions on financing for poverty and hunger and helped frame the conversation around the creation of virtual resource pools rather than new funding structures. ODI Global also supported Brazil in shaping social protection strategies and influenced the High-Level Advisory Panel on the Social Protection Technical Assistance, Advice, and Resources Facility (STAAR), which is expected to drive continued policy alignment on social protection.

ODI Global has remained an influential voice within the humanitarian sector. We have been asked by the UK government to establish an international Advisory Panel on the Future of Humanitarian Action, to engage directly with leading humanitarian donors and other key decision makers. The request is recognition of ODI Global's thought leadership and promises direct impact on funding and policymaking. Our ongoing work on protection, including leading the IASC Protection Policy Review, has helped increase recognition by key policy actors of the role that civilians play as agents of their own protection and of the need for safety and security to be seen as a core element of humanitarian action.

Our work on illegal, unreported and unregulated fishing, published as Fishy Business in early 2024, was the first comprehensive study to estimate the economic, employment and social impacts of distant-water fishing businesses with a record of unsustainable or irregular practices in five vulnerable countries: Ecuador, Ghana, Peru, the Philippines and Senegal. The report's findings, which were socialised with policymakers and local NGOs through a series of workshops, may have contributed to renewed scrutiny of international fisheries agreements. For example, in May 2024 Senegalese President Bassirou Diomaye Faye proposed a review of all fisheries agreements to ensure they are more responsive to overfishing and its impact on small-scale fishers. The EU has expressed willingness to review its partnership with Senegal, referencing the

need to address overfishing and Illegal, Unreported Unregulated (IUU) fishing – issues directly highlighted in ODI Global's report.

7. Creating a capable, well-governed **institutional infrastructure**, including for public finance and technology

Work in relation to KPI7 has focused on improving fiscal systems in Africa. Our influential work on tax policymaking is now engaged in Kenya and Nigeria (in additional to Uganda and Rwanda) to advise tax policy units on the use of evidence for better and more equitable tax policies. Engagement is also touching on public finance and technology. In November 2025, ODI Global and its partner CABRI (Collaborative Africa Budget Reform Initiative) convened an International Conference in South Africa on 'Public Finance in the Digital Era' – with over 120 attendees in person (and more than 400 online), showcasing progress on leveraging digitalisation for public finance management and government operations. ODI Global is also supporting the World Bank in its project 'Reimagining Public Finance', with a view to developing detailed guidelines on how the Bank could best support such endeavours in its lending and technical assistance. The work will conclude next year. Demand for research and especially the cross-African exchange of evidence is promising, and we will derive more systematic impact statements in future, as well as reflecting on our experience on Domestic Revenue Mobilisation in the context of the negotiations for the 4th International Conference on Financing for Development held in Seville in July 2025 (FFD4).

Public Affairs and Communications

We have continued to strengthen our convening agenda, building on the momentum of previous years and deepening our global reach. Between April 2024 and April 2025, our events featured an exceptional line up of high-level speakers and guests, including Mark Malloch-Brown, former President of the Open Society Foundations and UN Deputy Secretary-General; H.E. Albin Kurti, Prime Minister of Kosovo; Achim Steiner, Administrator of the United Nations Development Programme; Rachel Kyte, UK Climate Envoy; Ibrahima Cheikh Diong, Executive Director, The Fund for Responding to Loss and Damage; and Francesca Albanese, UN Special Rapporteur on the situation of human rights in the Palestinian territories.

Our strategic partnerships with leading global institutions—including the World Trade Organisation, the African Development Bank, the European Investment Bank, the World Economic Forum, and UN Women—have amplified critical dialogues, from advancing resilience in Africa to reshaping financial systems for gender equality.

Over the past year, the *Think Change* podcast has hosted some of the most influential voices shaping global policy. From the corridors of power to frontline response, these conversations have provided unique insights into the urgent challenges and shifting dynamics of international cooperation. Guests such as **Alvaro Lario**, President of IFAD, **Mónica Colomer,** Ambassador at Large for Financing for Development, Ministry for Foreign Affairs, European Union and Cooperation, Spain; and **Pamela Coke-Hamilton**, Executive Director of the International Trade Centre, unpacked how food systems, development finance, and trade can be harnessed to support more resilient and equitable growth in a time of cascading crises.

Global politics and multilateral reform featured prominently, with thought-provoking contributions from **Lord Mark Malloch-Brown**, a key advisor to the Bretton Woods at 80 initiative,

Ambassador Antônio Patriota, Brazil's Ambassador to the UK and former Brazil's Foreign Minister, **Linda Yueh,** Fellow in Economics, University of Oxford, and **Professor Carlos Lopes**, one of Africa's leading development thinkers. Their reflections on shifting power balances and the evolving role of global institutions offered a timely provocation for a development sector in transition. Meanwhile, frontline perspectives, such as those of **Hamish Young**, UNICEF's Senior Emergency Coordinator in Gaza, **Hanna Serwaa Tetteh**, UN Special Envoy of the Secretary-General for the Horn of Africa, and **Omima Omer Jabal** and **Nuha Yousif** from Sudan's Emergency Response Rooms, brought critical visibility to conflicts often sidelined in global debates.

With voices ranging from **Afua Hirsch**, whose journalism explores identity and inequality, to **Jeremy Bowen**, BBC's International Editor, and **Hiba Morgan,** Reporter, Al Jazeera English, the podcast bridged politics, policy, and people's lived realities. Across these diverse conversations, *Think Change* continued to challenge conventional wisdom, elevate under-represented perspectives, and amplify the bold ideas needed to tackle today's most complex global challenges.

List of ODI Global events 2024 – 2025

April 2024	
17 April 2024	The future of transatlantic climate and trade cooperation
17 April 2024	Maximising the developmental value of MDB callable capital: Project findings and policy options
17 April 2024	The technology architecture for the future of public finance
17 April 2024	How to better reach underserved borrowers
17 April 2024	What's the fuss? Realising the potential of country platforms
17 April 2024	Financing resilient prosperity in SIDS
19 April 2024	The role of development finance institutions in addressing food security in fragile economies
22 April 2024	Navigating green trade measures: avoiding a "green squeeze"
23 April 2024	Beyond survival: displacement, rights and wellbeing
24 April 2024	The EU-Africa migration agenda – realising a new partnership
25 April 2024	A model, modern Treasury? Evaluating spending controls in the UK from 1992-2015
30 April 2024	Climate change, conflict and displacement

May 2024	
07 May 2024	Reconstructing accountability narratives to centre the interests and priorities of affected communities
09 May 2024	Confronting disparities in humanitarian responses: Lessons from Nigeria
09 May 2024	BudgetByte #4 – Can innovative EMIS platforms improve education spending?
09 May 2024	Protection and the HDP nexus: working in complementarity across humanitarian and peace action for violence reduction
15 May 2024	Standing our Ground(s) in time of transition: How can the EU continue upholding diverse gender rights?
20 May 2024	Charting a path to prosperity: Sri Lanka's journey from debt to growth
21 May 2024	Bring in the Bondholders: inside the Argentinian debt crisis with Greg Makoff
21 May 2024	ODI in conversation with Mark Malloch-Brown
23 May 2024	ODI in conversation with H.E. Albin Kurti
24 May 2024	Book Launch: Why Politicians Lie About Trade by Dmitry Grozoubinski
27 May 2024	#AfDBAM2024: Building resilient African economies in the face of global shocks
28 May 2024	Official SIDS4 side event: Financing resilient prosperity in SIDS
June 2024	
19 June 2024	Social cohesion in displacement: toward evidence-based practice
21 June 2024	Challenging neo-protectionism: effectively navigating new green trade measures and avoiding a 'green squeeze'
28 June 2024	Trillions or billions? The Future of European Institutional Investment in Emerging Markets and Developing Economies
July 2024	
16 July 2024	ODI in conversation with Achim Steiner
September 2024	

09 September 2024	Women at the forefront: the transformative impact of the UNSCR 1325 on Women, Peace and Security
12 September 2024	WTO Public Forum 2024 | New wine in new bottles: how to trade in critical minerals to support sustainable development
12 September 2024	CGF-ODI-AERC Conference 2024 | China-Africa Economic Interactions: Past, Present and Future
17 September 2024	Migration decision-making: beyond political rhetoric and guesswork
17 September 2024	Changing the dynamics and advancing a just green trade and industrial transition
18 September 2024	The 2024 elections in Sri Lanka: political and economic prospects
23 September 2024	Beyond survival: displacement, rights and wellbeing
30 September 2024	What is the role of Article 2.1c in advancing climate action?
October 2024	
01 October 2024	Investing for resilience: A panel discussion with Asian Infrastructure Investment Bank President Jin Liqun
17 October 2024	ODI in conversation with Dante Disparte
23 October 2024	Transforming the small business landscape: digital payments for micro and small enterprises
24 October 2024	Tackling the Vicious Circle: Launch of the Interim Report of the Expert Review on Debt, Nature and Climate
November 2024	
04 November 2024	For a gender just transition: advancing gender-responsive climate action at COP29
07 November 2024	Advancing a just transition and securing new opportunities ahead of COP29
07 November 2024	China's international climate finance: a blind spot in global discussion
12 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 2 - 12th November

13 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 3 - 13th November
14 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 4 - 14th November
15 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 5 - 15th November
16 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 6 - 16th November
18 November 2024	Transforming Sri Lanka's economy: a post-elections roadmap
18 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 8 - 18th November
18 November 2024	School feeding, food system reform, and the Sustainable Development Goals
19 November 2024	International conference on public finance in the digital era
19 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 9 - 19 November
20 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 10 - 20 November
20 November 2024	Rising violence against LGBTQI+ people: lessons on backlash and resistance
21 November 2024	COP29 side event | Advancing a just transition and securing new opportunities for LDCs
21 November 2024	The Climate, Peace and Transboundary Resilience Pavilion at COP29: Day 11 - 21 November
24 November 2024	African Economic Conference 2024 | Navigating uncertainty: strategies for building resilience in Africa
December 2024	
02 December 2024	Upholding humanitarian principles in contexts of impunity with Francesca

	Albanese, Dr Agnès Callamard and Dr Nimer Sultany
10 December 2024	ODI Global in conversation with Rachel Kyte
11 December 2024	Victims or resistors? Lessons from the Ukraine response on how narratives impact humanitarian action
January 2025	
21 January 2025	World Economic Forum briefing on the humanitarian situation in Gaza
21 January 2025	Harm and need in armed conflict: what to expect from law, policy and practice in 2025?
22 January 2025	A new vision for leadership: Collective action to tackle the crises of today and tomorrow
23 January 2025	Blended finance's broken promise and how to fix it
30 January 2025	Revolution and rupture: humanitarianism and human rights in Syria and Myanmar
February 2025	
04 February 2025	Driving inclusive and sustainable economic transformation: a roadmap for low- and middle-income countries
06 February 2025	Gender in the EU's foreign policies: expectations for the next European Commission
12 February 2025	ODI Global in conversation with Ibrahima Cheikh Diong
13 February 2025	Migration: is the media getting it right?
18 February 2025	Keeping the promise of Beijing+30: who will lead on global gender rights in a time of backlash?
March 2025	
04 March 2025	AI for a thriving Commonwealth: driving innovation and development
05 March 2025	ODI Fellowship Scheme Q&A session 2025 – 1

10 March 2025	Side event to CSW69 / Beijing+30 - Transforming financial architectures for gender equality
17 March 2025	Lessons or cautionary tales? French-influenced budgeting systems in perspective
19 March 2025	ODI Fellowship Scheme Q&A session 2025 – 2
20 March 2025	HNPW 2025: Lessons from climate-related programming – launching HE86
26 March 2025	HNPW 2025 - Neutrality in humanitarianism: what can we learn from Gaza?
27 March 2025	HNPW 2025 - Accountability in action: exploring the need for effective feedback loops in humanitarian research
27 March 2025	HNPW 2025 - The impact of narratives on humanitarian action, principles and partnerships in Ukraine
31 March 2025	The role of evidence in Finance Ministries in Latin America's budget cycle and crisis response

Plans for future periods

In 2024–25, ODI Global's communications work will continue to drive delivery of the organisational strategy by amplifying our research, supporting our cross-programme KPIs, and reinforcing ODI Global's position as a leading voice on global challenges. Communications will contribute to the five types of outcomes ODI Global seeks across its work: better-informed decision-making, improved policies, stronger governance, frameworks for sustainable investment, and enabling conditions for social change.

We will continue to integrate communications closely with programme activity, drawing on our strengths in thought leadership, convening, digital storytelling, and audience engagement.

Our priorities for the year are:

- **Targeting key audiences:**
  ODI Global will strengthen its engagement with governments, policymakers, donors, strategic partners, and global media through tailored content, high-profile convenings, and visible thought leadership. This will include targeted outreach to new funders and deepening relationships with existing ones, supported by a stronger focus on showcasing programme outcomes and impact — including the launch of an annual impact statement to serve as both a reflection tool and a marketing asset.

- **Maximising key moments:**
  In 2025, communications have aligned with key global moments—such as the World Economic Forum in Davos and the World Bank/IMF Spring Meetings in Washington—positioning ODI Global at the heart of major international debates. We will continue to deliver high-impact "Gold Moment" campaigns, including around COP30 in Brazil, to amplify ODI Global's insights through compelling video, data storytelling, and public engagement that connect global policy with expert analysis and lived experience.

- **Strengthening internal collaboration:**
  We will implement internal communications initiatives to improve cross-institute knowledge-sharing, build staff capacity in media and public engagement, and promote real-world impact stories from our research.

- **Building our brand and advancing decolonisation:**
  ODI Global will strengthen its global relevance by centring communications around equity, inclusion and the perspectives of the Global South. This includes developing human-centred narratives, visuals and social media content that reflect our commitment to decolonised approaches.

- **Demonstrating communications value:**
  We will monitor and report on communications performance across reach, engagement, and influence, ensuring our work is aligned with ODI Global's KPIs, as set out in the section above, entitled "Challenge Areas and Priorities: ODI Global's Delivery on its Strategy".

By aligning communications across ODI Global's thematic agenda and delivering strategically to priority audiences, we will ensure our research and insights inform those best placed to shape outcomes. This will be particularly important in the context of a rapidly evolving international and multilateral order, where shifting power dynamics and the potential emergence of new coalitions, financing models, and decision-making mechanisms are redefining the architecture of global cooperation. ODI Global's communications will play a critical role in navigating this transition, helping to position the organisation at the forefront of these debates and ensuring our contributions influence the direction of change.

Financial review and operational performance

Financial performance and position

During the year ending 31 March 2025, ODI Global received income of £34.8 million (2024: £29.9 million), an impressive increase of 16% in a challenging environment, reflecting ODI Global's strong capacity for fundraising and focus of the programme teams. ODI incurred expenditure of £34 million (2024: £31.2 million), and there were realised and unrealised investment gains of £50k. The majority (89%) of ODI Global's income is generated from charitable research and the Fellowship scheme, with a further 10% contributed by ODI Global's trading subsidiary ODI Global Advisory. A small amount of income is generated from investments, as well as the hire of our venue and audio-visual services.

ODI Global 's financial position for the year ending 31 March 2025 is net assets of £11.2 million (2024: £10.4 million). Unrestricted funds have decreased to £4.3 million following an unrestricted

deficit of £584k (2024: £1.3m surplus), noting that £1.1m of the 2024 surplus related to the release of the provision relating to the pension deficit. The deficit for this year is due in part to the loss of USAID funding in January 2025 as well as a reflection of the increasingly challenging funding environment and ability to recover the full costs on funded work. There were also some exceptional items in relation to central costs during the year.

ODI Global made a 6% pay award to eligible staff on 1 April 2024, and on 1 April 2025 pay progression was paid to staff who were eligible on either 1 April 2024 (back dated) or 1 April 2025. Following the launch of the new finance and project management system in November 2023, which was delivered on time and within budget, ODI Global's human resource team launched four new platforms during the year.

In line with ODI Global's 2021-2025 Strategy, fundraising efforts increasingly targeted strategic partnerships with more flexibility and closer alignment. Several multiyear strategic grants were secured during the year. The lease on the current office in Blackfriars, London ended in July 2025 and ODI Global have transitioned to a new premises at Four Millbank during July 2025. The move is cost neutral, and the improved location with the accompanying good quality convening space is central to the success of ODI Global's way of working as it facilitates attracting critical mass participation at our events.

Reserves policy

The Trustees have established a risk-based reserves policy, which sets reserves based on an assessment of ODI Global's financial risks related to its programmes, projects, and fundraising efforts.

The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The most recent review was in July 2025. The policy contains a detailed assessment of the various risks faced by ODI Global, including income risk, pension affordability, reliance on key donors and delivery risk. The trustees have estimated that free reserves, defined as unrestricted funds less those designated or represented by fixed assets should be in the region of £3.5m to £5.5m. Our general reserves as of 31 March 2025 were £4.2 million, within the range of the target.

Investment policy

ODI Global's investments are managed by Meridiem Investment Management (previously Veritas Investment Limited). Funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI Global. As of 31 March 2025, the investment portfolio was valued at £2.2 million (2024: £2.6 million), reflecting a sale of £500k in May 2024. Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. The Investment Managers have achieved this benchmark, and the trustees are satisfied with the investment performance. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. Most of the charity's income comes from other charitable and statutory bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity verifies the origin of unsolicited donations and legacies. The charity does not share with or purchase any donor data from third parties. In 2023-24 the charity did not

engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

ODI Global maintains a risk register for the main charity and its trading subsidiary. Each risk and its mitigating action are owned by a member of the Senior Leadership team, who discuss risk regularly at their weekly meetings. A Risk Steering Group with cross-organisation membership convenes regularly to discuss existing and new risks. The Trustees review the risk register annually. This process is supported by the Finance, Risk and Audit Committee, which assesses risk at its quarterly meetings. The Trustees consider the key risks facing ODI Global are:

- **Political landscape**

This reflects the very significant risk to ODI Global's ability to achieve its goals to address global challenges due to significant shifts in critical assumptions about liberal values and the world order. These shifts have been visible in various quarters and among certain groups of states, political actors and organisations for some time. However, the Trump Administration's actions since 20th January 2025, have had a disproportionate impact on the global system and the political risks to ODI Global's work is now of a severity that needed to be reflected and treated separately as a risk to be managed.

The mitigation in place includes (i) the protection of the independence of the ODI Network's research by upholding the highest standards of research ethics; (ii) ensuring plurality of perspectives and voices invited to participate in ODI Network convenings; (iii) continuing to base all policy advice on data and evidence; (iv) extending reach and demonstrate evidence of non-partisanship with progress on equitable partnerships; (v) continuing to make research and knowledge to address global challenges available to policy makers and influential actors in the system; and (vi) supporting new coalitions committed to rights-based change based on justice, equality and ending persistent cycles of discrimination.

It should also be noted that the drastic changes in the global context have also created opportunity for ODI Global, as parties are turning to ODI Global to help understand the changes, reimagine international cooperation and redesign approaches to humanitarian and development assistance.

- **Cyber security**

Cyber security remains a high priority. ODI Global has multiple mitigation actions in place to ensure a high level of cyber security. ODI Global has achieved the more rigorous Cyber Essentials Plus Certification and have enforced multi-factor authentication. In addition, penetration testing is done annually through the University of Wales Trinity St David School of Applied Computing. Cyber security development is reported to the FRAC on a regular basis. Unfortunately, ODI Global was subject to a cyber incident in December 2024. Preliminary investigation results indicate no data theft took place and no damage was created. A final investigation report will be released in late 2025.

ODI Global has notified and cooperated with the ICO and the Charity Commission and acted in line with their recommendations throughout. This includes upgrading our endpoint protection system and implementing increased vulnerability scanning throughout all devices.

- **Affiliate entities**

The ODI network contains two affiliate entities: (i) ODI Europe which was incorporated as an international non-profit organisation in Belgium in 2021, and (ii) ODI Global Washington, a 501(c)3 tax-exempt entity in Delaware. While they are independent entities with a board of directors, they share the mission and aims of ODI Global. The establishment of both entities was a key part of its 2021-25 strategy. However, with the changes in the political landscape and heightened financial uncertainty ODI Global is considering how best to ensure that its network is resilient and sustainable

Structure, governance and management

Group constitution

ODI Global was founded in 1960 and is a company limited by guarantee (00661818) registered as a charity (228248). The Charity has a wholly owned trading subsidiary, ODI Global Advisory Limited (0715705). Both the Charity and the trading subsidiary have a Memorandum and Articles of Association.

Other connected entities

ODI Europe is an International Non-Profit Association ("INPA") registered in Brussels, Belgium (Enterprise Number: 0766.908.427). INPAs are structured with two bodies: the General Assembly and Board of Directors. ODI Europe is governed by Articles of Association.

ODI Global Washington is a 501(c)(3) public charity, and obtained tax-exempt status in December 2024 (EIN 93-3388787). As a public charity, ODI Global Washington has a board of directors and is governed by a set of bylaws.

While ODI Europe and ODI Global Washington are formally independent entities, the aims and objectives of both entities are aligned with those of ODI Global, and their operations are closely integrated. To support and strengthen this alignment and integration, some ODI Global trustees are cross-deployed to the boards of ODI Europe and ODI Global Washington.

The Board of Trustees

ODI Global is governed by a Board of up to 12 Trustees. The overarching purpose of the Board is to maintain the values of the organisation and to set the overall strategy and direction. The Board meets quarterly, monitors the performance and management of the organisation and appoints the Chief Executive. The Chair of the Board is Sir Suma Chakrabarti.

Trustee recruitment and training

Under ODI Global's Articles of Association, Trustees can serve three terms of three years each and can be re-appointed to a fourth term under exceptional circumstances having regard to their special skillset and/or knowledge. In practice, Trustees can expect to serve two terms which can

then be extended depending on the current composition, balance of skills, consideration of succession and trustee performance. This latter is assessed annually through a rigorous process led by the Chair of the Board, including feedback from the organisation's Senior Leadership Team. ODI Global aims to maintain a balance among Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. To maintain an effective Board with the appropriate diversity, skills and experience, the Board undertakes an annual review of its composition. At present the Board has 11 Trustees and trustee succession planning this year is underway to ensure continuing support of the leadership aims and governance of ODI Global.

The Board remains committed to compliance with the Charity Governance Code. Following the annual self-assessment in July 2024 against the seven principles of the code, the Board agreed several changes to its recruitment processes and ways of working. Thereafter the Board undertook annual self-assessments of its effectiveness reflecting on its remit, widening its focus from trustee recruitment to enhancing the efficacy and governance of the board. The Board also enables a triennial external review to monitor its performance against the seven principles of the Code. The last was commissioned by the Board and implemented by the National Council on Voluntary Organisations (NCVO) with its report considered by the Board in July 2024. The Board held its annual Away Days in May 2024 which addressed the Board and governance committees' priorities and Chair's evaluation.

Board Committees

The Board of Trustees has three committees that report to it, all of which have written terms of reference. The committees form an integral part of the governance of the charity overseeing the charity's resources and providing expert recommendations to the Board of Trustees:

Finance Audit and Risk Committee (FRAC)

FRAC meets quarterly and oversees ODI Global's financial reporting, internal controls, auditing processes, and risk management to ensure integrity, compliance, and effective risk mitigation.

FRAC membership as of 31 March 2025:
Marc Berryman (Chair)
Helen Alderson
Dominic McVey
Rosita Najmi (independent member)
Amanda Rowlatt
Fiona Thompson

People, Remuneration and Organisational Development Committee (PROC)

PROC meets quarterly and oversees employee-related policies, remuneration, and organisational development to ensure effective human resource management and alignment with strategic goals.

PROC membership as of 31 March 2025:

Hannah Meadley Roberts (Chair)
Jess Ayers
Marc Berryman (the Chair of FRAC is a designated member of PROC)
Eka Ikpe

Nominations and Board Effectiveness Committee (NBEC)

NBEC meets quarterly and is responsible for overseeing the selection and appointment of board and committee members, and ensuring the board operates effectively through regular evaluations and development initiatives.

NBEC Membership as of 31 March 2025:
Helen Alderson (Chair)
Eka Ikpe
Suma Chakrabarti
Fiona Thompson

Attendance during the year at Board and Committee meetings is illustrated in the tables below.

ODI Global Board Meetings attendance:

Attendance key:

Y: Full attendance
N: No attendance
X: Not a member
P>: Partial attendance. (>50% of meeting)
P<: Partial attendance. (<50% of meeting)

	MAY 24*	JULY 24	SEPT 24	DEC 24	MAR 25
Trustees					
Chakrabarti, Suma (Chair)	Y	Y	Y	Y	Y
Alderson, Helen	Y	Y	Y	Y	Y
Ayers, Jess	X	X	X	X	Y
Berryman, Marc	N	Y	N	Y	Y
Daccord, Yves	Y	Y	X	X	X
Ikpe, Eka	Y	Y	N	P>	P<
Kyte, Rachel	Y	Y	P>	X	X
McVey, Dominic	P>	Y	P>	P>	P<
Meadley-Roberts, Hannah	N	Y	N	Y	P>
Severino, Jean-Michel	X	Y	P>	P>	Y
Sharpe, Sam	Y	P>	P>	Y	X
Rowlatt, Amanda	X	X	X	X	Y
Thompson, Fiona	Y	N	Y	Y	Y

*Annual Board Retreat

Finance, Risk, and Audit Committee attendance:

	JUNE 24	SEPT 24	NOV 24	JAN 25**	FEB 25**	MAR 25
Members						
Berryman, Marc (Chair)	Y	P>	N	Y	Y	Y
Sharpe, Sam	Y	Y	Y	X	X	X

Alderson, Helen	Y	Y	N	Y	Y	Y
McVey, Dominic	Y	N	Y	P<	N	Y
Najmi, Rosita (Independent)	N	Y	Y	N	Y	Y
Rowlatt, Amanda	X	X	X	N	Y	Y
Sharpe, Sam	Y	Y	Y	X	X	X
Thompson, Fiona	N	Y	Y	Y	Y	Y

People, Remuneration, and Organisational Development Committee attendance:

	JULY 24	SEPT 24	NOV 24	DEC 24**	MAR 25
Members					
Meadley-Roberts, Hannah (Chair)	Y	Y	Y	Y	Y
Berryman, Marc	X	X	X	X	Y
Ikpe, Eka	Y	Y	Y	Y	Y
Sharpe, Sam	N	Y	Y	Y	X

Nominations and Board Effectiveness Committee attendance:

	MAY 24	NOV 24	FEB 25	MAY 25
Members				
Alderson, Helen (Chair)	X	Y	Y	Y
Daccord, Yves	Y	X	X	X
Chakrabarti, Suma	X	Y	Y	Y
Ikpe, Eka	X	X	Y	Y
Kyte, Rachel	Y	X	X	X
Thompson, Fiona	Y	Y	Y	Y

Organisational structure and reporting

The ODI Global Board of Trustees sets strategic direction, ensures legal compliance, and oversees the charity's performance. The Board delegates certain areas of oversight to the Nominations and Board Effectiveness Committee; the Finance, Risk and Audit Committee and the Personnel, Remuneration, and Organisational Development Committee.

Executive management of the organisation is delegated to the Chief Executive and the Senior Leadership Team (SLT). The Senior Leadership Team is responsible for the day-to-day running of ODI Global, the implementation of policy and ensuring that goals and objectives are attained.

The members of the SLT during the period were:

Chief Executive	Sara Pantuliano
Deputy Chief Executive and Managing Director	Hans Peter Lankes
Chief Financial Officer	Amy Rodwell

Chief People Officer	Michelle King (until 31 October 2024)
Chief Operations Officer	Marvin Barrios (member as of 22 July 2024)
Chief Strategy and Governance Officer	Sandra Pepera (member as of 19 August 2024)

With the SLT, the Directors of Programmes, Director of HR, Head of Global Security, Directors of the Entities and Legal Counsel make up the Leadership Team (LT) and are a vital component of the organisation's management framework. They are at the forefront of ODI Global's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Sustainability

ODI Global's long-term direction is to lead new thinking and future agendas to deliver transformational change and create a global sense of resilient, just and equitable prosperity. This means that environmental stewardship must be integral to all our business practices, operations and activities. As part of our environmental sustainability strategy, we are committed to:

- Reducing our greenhouse gas (GHG) emissions as much as possible, mostly through reducing per capita transport-related emissions by 50% by 2030.
- Tracking and publishing ODI Global's GHG emissions, to measure our progress.
- Reducing unsustainable consumption of resources at our London office, including making vegetarian catering the default, and reducing plastic in our procurement processes.

In alignment with our ongoing sustainability objectives, we continue to make measurable progress in reducing our environmental footprint. For the reporting year ending March 2025 (April 2024 to January 2025), we successfully recycled a total of 3,080 kilos of materials, representing an average monthly recycling rate of 308 kilos. This demonstrates a continued improvement when compared to the previous reporting year (January to December 2023), during which 3,360 kilos were recycled at an average of 280 kilos per month. These figures reflect the organisation's consistent efforts to enhance its waste management and recycling performance over time.

See further detail in our environmental and sustainability strategy.

Setting remuneration

We undertake annual benchmarking against comparable organisations to ensure that ODI Global remains competitive. This exercise covers all staff, including executive remuneration, and is undertaken by Reward Connected. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of the recommendations discussed by SLT and the Board. Salaries for senior staff are then discussed at the PROC.

The organisation retrospectively reintroduced pay progression for those eligible in 2024 and 2025 after it was paused in 2023. The pay policy is currently being reviewed. This includes a proposal to allow for an enhanced level of pay progression for exceptional performers above that which would normally be given to eligible staff and a move away from UCEA benchmark towards an Organisational pay uplift based on ODI Global's Financial stability through its operational surplus. We are undergoing consultation with the Union on this revised policy.

Disabled employees

We have policies and procedures to support the recruitment, retention, and employment of individuals with disabilities, ensuring full and fair consideration based on their skills and abilities. ODI Global collaborates with a third-party occupational health provider to ensure that all employees have access to specialized advice and that management receives clear, recommended adjustments with a people-focused approach. We strive to maintain employment for those who become disabled, providing appropriate retraining arrangements as needed. Our ODI Global offices are fully accessible to all employees and visitors. We are committed to increasing the disclosure of disabilities amongst our staff members and providing the relevant support. As of April 2025, 6 employees have disclosed a disability, down from the 9 employees the previous year. We are also committed to enhancing our support by introducing further initiatives to assist colleagues with disabilities.

Employee involvement

ODI Global places significant emphasis on its employees' involvement in all levels of the organisation. Colleagues are kept informed of issues affecting the organisation through SLT's weekly updates, as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. Each is 'hosted' by a team from across the organisation on a voluntary basis.

Additionally, staff feedback was extensively sought on operational and people issues facing the organisation through a series of workshops held on the staff away day. Additionally, the human resource function has established several working groups with colleagues across ODI Global to revise the organisation's values, develop a training programme for decolonisation and advance the organisation's diversity and inclusion efforts. This has underpinned the development of new policies and practices to facilitate cultural change. Additionally, staff were surveyed on their perceptions of the human resource function and these findings informed the 2024 People and Culture Strategy and plan.

Going forward, there will be a monthly HR Forum with staff to enhance communication and feedback directly with staff. A system for staff to provide anonymous feedback will also be introduced. HR will also undertake a HR Systems survey to understand the effectiveness of the 3 systems that were launched in 2024-25 (the systems are Personio for employee records, Lattice for performance management, and Pinpoint for recruitment).

HR will also launch a Performance Management/ Managers survey to understand employees' experiences with performance management at ODI Global, including their perspectives on leadership and our processes. There will also be a full Staff Engagement Survey later in the year.

Members' liability

The Members of the charitable company comprise the Trustees and in the event of the Charity being wound up, the current Trustees, and those who have left the Board in the previous year, are required to contribute an amount not exceeding £1.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the affairs of the group; the incoming resources and their application, including the income and expenditure of the group. In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently.
- observed the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities).
- made judgements and estimates that are reasonable and prudent; and
- noted that applicable UK Accounting Standards have been followed and any material departures disclosed and explained in the financial statements and prepared the financial statements on the going concern basis.

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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that: so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. This confirmation should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The Trustees' report has given a comprehensive account of how ODI Global used high-quality applied research, practical policy advice and policy-focused discussion and debate to promote

poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI Global's 2021–25 strategy.

The Trustees' Report was approved by the Trustees on 14 July 2025 and signed on their behalf by:

Sumantra Chakrabarti

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI Global	
Registered office	203 Blackfriars Road, London, SE1 8NJ
Website	www.odi.org
Email	odi@odi.org
Company registration	00661818 (England and Wales)
Charity registration	228248 (England and Wales)
Board of Trustees	Sir Suma Chakrabarti (Chair) Helen Alderson Jess Ayers (appointed 01 February 2025) Marc Berryman Yves Daccord (retired 15 July 2024) Eka Ikpe Rachel Kyte (retired 18 October 2024) Dominic McVey Hannah Meadley-Roberts Jean-Michel Severino Amanda Rowlatt (appointed 01 January 2025) Sam Sharpe (retired 31 December 2024) Fiona Thompson
Chief Executive	Sara Pantuliano
Company Secretary	Amy Rodwell
ODI Global Advisory Ltd	
Registered office	203 Blackfriars Road, London, SE1 8NJ
Company registration	07157505 (England and Wales)
Board of Directors	Per Heggenes (Chair, independent) Marc Berryman (reappointed 01 March 2025) Suma Chakrabarti (appointed 01 March 2025) Sarah Cottle (independent, appointed 01 February 2025) Dominic McVey Shruti Mehrotra (independent, appointed 01 January 2025 and retired 04 July 2025) Rosita Najmi (independent) Sam Sharpe (retired 31 December 2024) Fiona Thompson
Company Secretary	Amy Rodwell
Advisers	
Auditors	HaysMac 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
Investment managers	Meridiem Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA

Independent auditors' report to the members of ODI Global

Opinion

We have audited the financial statements of ODI Global for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

1. give a true and fair view of the state of the group's and of the parent charitable company's affairs as of 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended 31 March 2025.
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 group's charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

We have nothing to report with 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
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 the 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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable 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 and the Charities Act 2011 and consider other factors such as payroll 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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

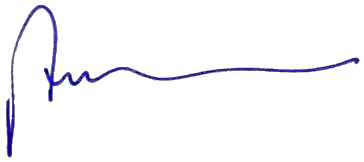
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those related to the recognition of income and the recognition of provisions (including those related to the defined benefit pension scheme liability and the 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. 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.



Adam Halsey (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of HaysMac LLP
London EC4R 1AG

Date 28 August 2025

ODI Global

Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Income from							
Charitable activities - Research and Fellowship scheme	*3*	2,639	28,444	**31,083**	2,545	23,727	26,272
Investments		50	-	**50**	64	-	64
Other trading activities	*4*	3,380	-	**3,380**	3,535	-	3,535
Other income		297	-	**297**	49	-	49
Total income		6,366	28,444	**34,810**	6,193	23,727	**29,920**
Expenditure on							
Charitable activities - Research and Fellowship scheme	*5*	4,094	26,980	**31,074**	2,973	26,021	28,994
Other trading activities	*8*	2,942	-	**2,942**	3,333	-	3,333
Total expenditure before pension deficit revaluation		7,036	26,980	**34,016**	6,306	26,021	32,327
Movement in provisions	*17*	-	-	**-**	(1,174)	-	(1,174)
Total expenditure		7,036	26,980	**34,016**	5,132	26,021	31,153
Net income before transfers and investment gains/(losses)		(670)	1,464	**794**	1,051	(2,284)	(1,233)
Net realised and unrealised gains/(losses) on revaluation and disposal of investments	*13*	50	-	**50**	217	-	217
Net movement in funds		(620)	1,464	**844**	1,268	(2,284)	(1,016)
Total funds brought forward at 1 April		4,902	5,472	**10,374**	3,634	7,756	11,390
Total funds carried forward at 31 March		**4,282**	**6,936**	**11,218**	4,902	5,472	10,374

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted deficit of £(620)k (2024: surplus 1,268k).

All of the results in the consolidated statement of financial activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year.
The notes on pages 40 to 64 form part of these financial statements.

Balance Sheet - at the year ended: 31st March 2025 **Company number: 661818**

	Notes	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Fixed assets					
Tangible assets	*12*	**100**	**100**	78	78
Investments	*13*	**2,193**	**2,193**	2,618	2,618
		2,293	**2,293**	2,696	2,696
Current assets					
Debtors	*14*	**10,836**	**11,602**	9,918	10,268
Short-term deposits		**597**	**597**	1,397	1,397
Cash at bank and in hand		**2,493**	**2,539**	1,237	1,819
		13,926	**14,738**	12,552	13,484
Creditors					
amounts falling due within one year	*15*	**(5,001)**	**(5,813)**	(4,687)	(5,806)
Net current assets		**8,925**	**8,925**	7,678	7,678
Amounts falling due in more than one year					
Pension liability	*17*	**-**	**-**	-	-
Total net assets		**11,218**	**11,218**	10,374	10,374
Represented by:					
Unrestricted funds					
Designated funds	*18*	**-**	**-**	78	78
General funds		**4,282**	**4,282**	4,824	4,824
		4,282	**4,282**	4,902	4,902
Restricted funds	*18*	**6,936**	**6,936**	5,472	5,472
		11,218	**11,218**	10,374	10,374

The notes on pages 40 to 64 form part of these financial statements.
Approved and authorised for issue by the Board of Trustees on 14 July 2025 and signed on their behalf by:

Sumantra Chakrabarti

Sir Suma Chakrabarti, Chair

ODI Global
Consolidated Cash flow statement
for the year ended 31 March 2025

	Notes	**2025 £'000**	2024 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**(530)**	(3,011)
Cash flows from investing activities:			
Dividends and interest from investments		**50**	61
Disposal of Investments		**500**	-
Purchase of Fixed Assets		**(100)**	-
Disposal of Fixed Assets		-	-
Net cash provided by / (used in) investing activities		**450**	61
Change in cash and cash equivalents in the reporting period	*B*	**(80)**	(2,950)

Notes to consolidated cash flow statement

A. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income / (expenditure) for the reporting period, adjusted for:		
Net cash provided by/(used in) operating activities	**794**	(1,233)
Depreciation	**78**	78
Dividends and Interest receivable	**(50)**	(61)
Investment management fees	**(25)**	(24)
(Increase)/decrease in debtors	**(1,334)**	(2,281)
Increase / (decrease) in creditors	**7**	510
Net cash provided by / (used in) operating activities	**(530)**	(3,011)

B. Analysis of changes in cash and cash equivalents	**At 31 Mar 2025** £'000	Changes in Year	At 31 Mar 2024 £'000
Short-term deposits (less than three months)	**597**	(800)	1,397
Cash at bank and in hand	**2,539**	720	1,819
Total cash and cash equivalents	**3,136**	(80)	3,216

ODI Global
Notes to the financial statements
for the year ended 31 March 2025

1 Principal accounting policies

a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 (SORP) 2019, second edition applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.

c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Global Advisory Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted deficit of £(620)k (2024: surplus of £1,268k).

d. Income recognition – Income is recognised once the charity 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. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct costs and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI Global has entitlement.

e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.

f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of ODI Global and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.

g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation

Depreciation is provided using the straight-line method over the following estimated useful lives:

- Leasehold improvements – over the remaining life of the lease
- Furniture, fixtures and fittings – 5 years
- Computer equipment – 3 years
- Computer software – 3 years

h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Global Advisory Limited, is stated at cost.

i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.

j. Creditors and provisions – 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

k. Fund accounting – Funds held by the charity are classified as one of:

- Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
- Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
- Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.

l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.

o. Pension costs – The two principal pension schemes for ODI Global's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisations and a scheme-wide contribution rate is set. ODI Global is therefore exposed to actuarial risks associated with other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102
"employee benefits", ODI Global therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. From 2014 to 2023 ODI was making additional contributions towards a Recovery Plan, funding an overall deficit in the fund. ODI recognised a liability for contributions payable under that agreement (to the extent that they related to the deficit). Following the 2023 triennial valuation of the scheme, the Recovery Plan has been closed.
SAUL – SAUL has both a defined benefit scheme and a defined contribution scheme which are both independently managed. For the defined benefit scheme, It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. ODI Global accounts for its participation as if it were a defined contribution scheme and pension costs are based on the amounts actually paid in accordance with Section 28 of FRS 102. ODI Global is not expected to be liable to SAUL for any other current participating employer's obligation under the Rules of SAUL, but in the event of an insolvency of any participating employer with SAUL, an amount of any pension shortfall in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

p. Redundancy and termination payments – Payments for redundancy and termination are made in compliance with statutory requirements and ODI Global policies. In exceptional circumstances, payments may be made in addition to the minimum statutory obligation. Any such payments would require approval either from the Senior Leadership Team or from the Trustees in compliance with statutory requirements and ODI policies.

2 Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates have been made for the following items:

a. Pension scheme deficit – As disclosed in note 20, ODI Global is required to recognise a liability relating to the deficits of the two pension schemes. The calculation of ODI Global's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

b. 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.

c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact of the forecasted political climate and its potential impact on our various sources of income and planned expenditure, as well as announced and expected US and UK government cuts to international aid that have had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

3 Income from research activities and the Fellowship scheme

Income for the year is broken down as follows:

	2025	2024
	£'000	£'000
Research grants & project finance	**32,090**	27,434
Fellowship scheme	**2,373**	2,373
Group research grants and project finance receivable	**34,463**	29,807
ODI Global Advisory Limited research grants and project finance receivable (note 4)	**(3,380)**	(3,535)
Charity research grants and project finance receivable	**31,083**	26,272

ODI Global
Notes to the financial statements
for the year ended 31 March 2025

Income from research activities and the Fellowship scheme
The following funders requested that their research grants be noted in the accounts. The amount may not be the same as recognised in the Statements of Financial Activities.

FUNDER	Project Name	Income 24 -25 £
Agulhas Applied Knowledge	Forest Finance	17,388
Agulhas Applied Knowledge	ICAI Agriculture review - ICAI 3 CN 42	3,312
BMZ - Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung	BMZ G20 Task Force Report	42,588
British Academy	British Academy Heritage Adaptation to Climate Change	27,034
British Red Cross	HPG IP - Inc - British Red Cross	7,500
British Red Cross	BRC Managing narratives Ukraine	69,946
British Red Cross	ALNAP income - NGOs 24-25	6,760
Christian Aid Ireland	ALNAP SCLR Pooled Funds (2025)	12,545
DFAT Australia	DFAT Climate Finance Review	52,114
Disasters Emergency Committee	ALNAP - DEC	34,200
DRC Danish Refugee Council	ALNAP income - NGOs 24-25	3,808
ECF	ECF Kazakhstan Phase 2	18,856
ELRHA	ALNAP - FCDO	167,373
EMBASSY OF IRELAND	GAGE/Irish Embassy: FGM and CM Y4	209,091
European Commission	ALNAP income - Donors 24-25	84,180
FCDO	GAGE Y8	2,920,565
FCDO	GAGE Y9	884,343
FCDO	Women Led Organisations - FCDO	70,704
FCDO	Good Humanitarian Donorship review	62,236
FCDO	PHENOMENAL	158,095
FCDO	FCDO Support to Fellowship Scheme 2022	2,285,608
FCDO	FCDO Rwanda post fellowship	52,000
FCDO	FCDO China Energy Transition	51,624
FCDO	FCDO Resilient Island Initiative	494,342
FCDO	RESI (Phase 3)	144,286
Fondation Botnar	Botnar: Adolescent Mental Health & Tech	99,344
Fondation Chanel	Chanel 2024-2029 - Putting Gender Equality at the Centre of Climate Action	773,264
FPS Kingdom Of Belgium	ALNAP Income - MFA Belgium	42,706
Gates Foundation	BMGF International Finance	879,719
Gates Foundation	BMGF 4.0 - Country Finance	397,188
Gates Foundation	Supporting more flexible and responsive public finance systems	148,084
Global Affairs Canada (DFATD)	HPG IP - Inc - Global Affairs Canada	144,557
Global Affairs Canada (DFATD)	GAC Sanctions	49,938
Global Affairs Canada (DFATD)	GAC 3	415,020
Global Affairs Canada (DFATD)	ALNAP income - Donors 24-25	55,005
Global Alliance For Improved Nutrition	CAS Small Projects	2,250
IKEA Foundation	HPG IP - Inc - IKEA Foundation	300,000
Innovate UK	Horizon GS4S	33,352
IOM International Organisation For Migration	ALNAP income - NGOs 24-25	22,000
Irish Aid	Irish Aid Strategic Partnership 2024-2025	743,076
Irish Aid	HPG IP - Inc - IKEA Foundation	187,904
Mercy Corps	Mercy Corps Fair Share IV Report	37,000
Mercy Corps	ALNAP income - NGOs 24-25	10,000
MFA Denmark	ALNAP Income - MFA Denmark	31,065
MFA Denmark	Danish MFA Strategic Partnership 2024-2027	408,876
MFA Denmark	HPG IP - Inc - Danish MFA	223,674
New York University(NYU) Centre	Pathfinders/NYU Dissemination Grant Justice Financing	51,112
Norwegian Agency for Development Cooprtn	HPG IP - Inc - NORAD	176,395
Oxfam NOVIB	Humanitarian System Transformation through Local Humanitarian Leadership	245,108
Oxfam UK	HPG IP - Inc - Oxfam	10,000
Palladium International Ltd	UK PACT India Project	323,671
PRIO	Aligning Migration Management	40,709
SIDA Liberia	BSI-Liberia 2024 Extension	732,703
SIDA MALI	BSI Mali - full project	395,314
SIDA Sweden	HPG IP - Inc - Swedish SIDA	265,713
SIDA Sweden	ALNAP Income - Sida	224,004
Stichting Benevolentia	Financing refugee leadership and agency	95,334

Stichting European Climate Foundation	ECF Financing Transitions in Turkey	104,726
Stichting European Climate Foundation	ECF - JETP Country Platforms	20,769
Swiss Agency Dev&Cooperation	ALNAP - SDC	84,107
Swiss Agency Dev&Cooperation	ALNAP income - Donors 24-25	85,000
The Norwegian Ministry Of Foreign Affair	HPG IP - Inc - Norway MFA	179,648
Trademark Africa	TMEA-ODI partnership	109,317
UNFPA HQ	ALNAP income - UN donors 24-25	4,190
UNICEF HQ	ALNAP income - UN donors 24-25	8,030
USAID	Catalyzing Cohesive Action - USAID	1,148,048
USAID	GELI Executive Programme	1,858,250
USAID	HPG ALNAP 23-25 USAID award 720BHA23CA00033	1,421,099
WELLCOME Trust	Wellcome Trust Climate Finance and Health	16,000
World Food Programme	Disasters Special Issue - Food Insecurity (WFP)	24,927
World Food Programme	ALNAP income - UN donors 24-25	11,272
World Vision International	WVI Vulnerability	76,440
World Vision International	HPG IP - Inc - WVI	7,787

4 Income from trading subsidiary

The Charity has a wholly owned subsidiary, ODI Global Advisory Limited, which is incorporated in the UK. It engages in activity that furthers the mission and objects of the Charity. A summary of the full trading result of the company is shown in note 8 to the accounts but a breakdown of the research income of ODI Global Advisory Limited is provided below:

	2025	2024
	£'000	£'000
Research grants and project finance	**3,380**	3,535
Publications and other income	**27**	27
Total Income from Trading Subsidiary	**3,407**	3,562

5 Expenditure

	2025	2024
a) Research and dissemination	**£'000**	£'000
Direct project costs		
Staff costs (note 9)	**9,088**	**8,786**
Temporary staff	**5**	3
Research fees payable to consultants and related costs	**10,647**	10,266
Knowledge exchange and dissemination	**1,089**	1,078
Travel	**2,126**	1,842
Other costs	**1,573**	1,340
	24,528	23,315
Support costs allocation (note 7)	**7,155**	6,083
Group research and Fellowship costs	**31,683**	29,398
ODI Global Advisory Limited research costs	**(2,933)**	(3,316)
Charity research and dissemination of information costs	**28,750**	26,082
b) Fellowship activities and services		
Supplementation award costs	**990**	693
Staff costs (note 9)	**200**	141
Support costs allocation (note 7)	**122**	80
Other costs	**1,012**	1,998
	2,324	2,912
Total charitable expenditure	**31,074**	28,994

6 Governance costs

	2025	2024
	£'000	£'000
Statutory audit	**38**	44
Non statutory audit	**39**	59
Internal audit	**-**	11
Legal fees	**140**	54
Other costs	**79**	58
	296	226

7 Support costs

	2025	2024
	£'000	£'000
Staff costs (note 9)	**3,752**	3,152
Staff overheads	**397**	383
Premises	**1,068**	1,082
Depreciation	**78**	118
Governance (note 6)	**296**	226
Other costs	**1,686**	1,202
	7,277	6,163

The above support costs are apportioned to charitable activities on the basis of the number of staff members employed by each activity as follows:

Support costs allocation	2025	2024
	£'000	£'000
Support costs allocation:		
Research and dissemination of information	**7,155**	6,083
Fellowship activities and services	**122**	80
	7,277	6,163

8 ODI Global Advisory Limited

ODI Global owns the entire called up share capital of ODI Global Advisory Limited, a trading company registered in England and Wales,Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Global Advisory Limited for the year ended 31 March 2025 are given below. All taxable profits each year are distributed to the Charity.

	2025	2024
	£'000	£'000
Income	**3,407**	3,562
Cost of sales	**(2,933)**	(3,316)
Gross profit	**474**	246
Administrative expenses	**(9)**	(17)
Operating profit	**465**	229
Other interest receivable and similar income	**-**	-
Profit on ordinary activities before tax	**465**	229
Taxation	**-**	-
Profit after tax	**465**	229
Gift Aid donation to parent undertaking	**(465)**	(229)
Surplus / Deficit for the financial year	**-**	-

At 31 March 2025, the total capital and reserves of the company was £10 (2022: £10).

9 Staff costs and Trustees' remuneration

		2025	2024
		£'000	£'000
a)	Staff costs during the year were as follows:		
	Wages and salaries	**10,320**	9,314
	Redundancy and termination payments	**47**	53
	Social security costs	**1,256**	1,116
	Pension costs	**1,418**	1,596
	Movement on USS past service cost on pensions	**-**	(1,174)
		13,041	10,905
	Temporary and other staff costs	**302**	155
		13,343	11,060

b) Staff costs by function (excluding temporary staff) was as follows:

	2025	2024
Research and Fellowship scheme	**7,586**	7,483
Research Support	**1,703**	1,444
Support	**3,752**	3,152
Movement on USS past service cost on pensions	**-**	(1,174)
	13,041	10,905

c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2025	2024
£60,001 - £70,000	**25**	20
£70,001 - £80,000	**9**	3
£80,001 - £90,000	**2**	7
£90,001 - £100,000	**9**	2
£100,001 - £110,000	**3**	1
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**1**	-
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**-**	1

9 Staff costs and Trustees' remuneration (continued)

Pension costs include a release in respect of the pension deficit of £nil (2024: £1,173,957) as outlined in Note 17. The total amount paid to pension providers in respect of the financial year was : £1,382,454 (2024: £1,562,448).

Employee benefits to senior management personnel for the year (including payments to the pension schemes) totalled £673,145 (2024: £513,698).

d) The total number of employees receiving remuneration during the year, analysed by function, was as follows:

	2025	2024
	No.	No.
Research and Fellowship scheme	**132**	129
Research Support	**42**	47
Support	**69**	59
	243	235

e) The average number of employees during the year, analysed by function, was as follows:

	No.	No.
Research and Fellowship scheme	**106**	105
Research Support	**32**	36
Support	**55**	45
	193	186

During the year, £nil in expenses was reimbursed to Dominic McVey (2024: £720) for attending events and meetings. £741 was reimbursed to Sumantra Chakrabarti (2024: £28) for attending events and meetings. £296 was reimbursed to Yves Daccord (2024: £nil) for attending events and meetings. Helen Alderson was reimbursed £216 (2024: £nil) for attending events and meetings. ODI Global Advisory incurred expenses of £1,659 (2024: £1,245) for expenses from Per Heggenes to attend events and meetings. No payments were made to any trustee as remuneration, nor did any trustee receive any benefits from employment with their charity or a related entity.

No other payments were made to any Trustees in the year ended 31 March 2025.

The Trustees have taken out Trustee indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ODI Global.

10 Net movement in funds

This is stated after charging:	**2025 £'000**	2024 £'000
Auditors' remuneration:		
- Current year statutory audit services – ODI Global	38	36
- Current year statutory audit services – ODI Global Advisory Limited	8	8
- Other audit and accounting services	68	141
	114	185
Depreciation	78	78
Operating lease rentals:		
- Premises	608	601
- Equipment	-	-

11 Taxation

The charity is a registered charity and therefore it is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary, ODI Global Advisory Limited, distributes its taxable profits, if any, to ODI Global each year.

12 Tangible Fixed Assets

Group and Charity	Leasehold Improvements	Furniture & Fittings	Computer Equipment	Computer Software	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2024	1,140	637	679	527	**2,983**
Additions	100	-	-	-	**100**
Disposals	-	-	-	-	**-**
At 31 March 2025	1,240	637	679	527	**3,083**
Depreciation					
At 1 April 2024	1,062	637	679	527	**2,905**
Charge for year	78	-	-	-	**78**
Disposals	-	-	-	-	**-**
At 31 March 2025	1,140	637	679	527	**2,983**
Net book values					
At 31 March 2025	**100**	**-**	**-**	**-**	**100**
At 31 March 2024	78	-	-	-	78

13 Investments

Group and Charity	**2025** **£'000**	2024 £'000
Listed investments:		
Market value at the start of the year	**2,618**	2,377
Cost of new investments	**-**	-
Investment management fees paid from the portfolio	**(25)**	(25)
Dividends and fixed interest receivable	**50**	49
Unrealised and realised gains/(losses) on investments	**50**	217
Disposals in year	**(500)**	**-**
Market value at the end of the year	**2,193**	2,618
Historical cost of listed investments at 31 March	**1,700**	1,992

The listed investments are held with a fund manager, who has authority to buy and sell shares and bonds subject to the restrictions as noted in the organisation's investment policy. The market value of the portfolio, including its cash balance and any accrued income, held by the investment manager on behalf of the organisation was £2,192,738 at 31 March 2025.

At 31 March 2025 the Charity owned 10 £1 shares, being the entire called up share capital, of ODI Global Advisory Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Global Advisory Ltd engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in Note 8.

14 Debtors

	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Grants receivable and accrued income	**8,975**	**10,932**	7,846	9,925
Other debtors	**222**	**237**	26	38
Prepayments	**431**	**433**	305	305
Amount due from subsidiary	**1,208**	**-**	1,741	-
	10,836	**11,602**	9,918	10,268

15 Creditors

	Charity 2025 £'000	Group 2025 £'000	Charity 2024 £'000	Group 2024 £'000
Trade creditors	**1,840**	**2,147**	2,526	2,852
Social security and other taxes	**415**	**453**	409	443
Deferred income	**666**	**1,027**	140	518
Accruals and other creditors	**2,080**	**2,186**	1,799	1,993
	5,001	**5,813**	4,874	5,806

16 Deferred income

Deferred income arises when the organisation receives funds which do not meet the conditions required for them to be recognised as income. Where such funds are received they are recognised as cash with a corresponding liability within creditors. As the recognition criteria is met the funds are released to income.

	Charity 2025	Group 2025	Charity 2024	Group 2024
Deferred income as at 1 April	**140**	**518**	69	540
Release during the year	**(139)**	**(431)**	(808)	(1,349)
Income deferred in the year	**665**	**940**	879	1,327
Deferred income as at 31 March	**666**	**1,027**	140	518

17 Provisions and liabilities

As a result of adopting FRS 102, the organisation is required to recognise a liability relating to the deficits within the USS pension scheme of which it is a member. The value of the provision is calculated based upon the present value of the organisation's future contributions towards the deficit recovery plans: These contributions are set by the scheme administrators and are included within the annual contributions payable, as follows:

USS: The deficit recovery plan, based on the previous actuarial valuation, was to run until 2031. Of the employer contribution of 18%, 2.1% went towards reducing the deficit. The liability was calculated based on salary growth of 2% a year and a discount rate of 4%. As a result of the 2024 valuation the scheme was valued as being in a surplus position and therefore, as of 1 January 2024, there are no deficit recovery contributions.

Provisions continued

	Charity 2025 £'000	Charity 2024 £'000
Opening pension provision at 1 April	-	1,174
Provision utilised during the year and unwinding of discount factor	-	(1,174)
Pension provision as at 31 March	-	-

18 Funds

Unrestricted funds	**At 1 April 2023**	**Income 23-24**	**Expenditure 23-24**	**Unrealised gains/(losses) 23-24**	**Transfers 23-24**	**At 31 March 2024**	**Income 24-25**	**Expenditure 24-25**	**Unrealised gains/(losses) 24-25**	**Transfers 24-25**	**At 31 March 2025**
Designated	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Tangible fixed assets fund	157		(79)		-	**78**		(78)			-
General											
Income and expenditure account	3,477	6,183	**(5,053)**	**217**	-	**4,824**	6,367	**(6,959)**	50		**4,282**
	3,634	6,183	**(5,132)**	**217**	-	**4,902**	6,367	**(7,037)**	50	-	**4,282**

Restricted funds	**At 1 April 2023**	**Income 23-24**	**Expenditure 23-24**	**Unrealised gains/(losses) 23-24**	**Transfers 23-24**	**At 31 March 2024**	**Income 24-25**	**Expenditure 24-25**	**Unrealised gains/(losses) 24-25**	**Transfers 24-25**	**At 31 March 2025**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
A study aiming at mapping urban and peri-urban agrifood systems	-	-	-	-	-	-	**18**	**(6)**	-	-	**12**
Accelerating the Scaling Up of Finance for People-Centered Justice	**69**	**14**	**(83)**	-	-	-	-	-	-	-	-
Active Learning Network for Accountability and Performance (ALNAP)	**190**	**1,482**	**(1,672)**	-	-	-	**2,187**	**(1,922)**	-	-	**265**
Adaptation Without Borders and DG CLIMA Programme of Work	**70**	**19**	**(89)**	-	-	-	**(7)**	**7**	-	-	-
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	**67**	**223**	**(290)**	-	-	-	**1**	**(1)**	-	-	-
African Cities Research Consortium	-	-	-	-	-	-	**135**	**(106)**	-	-	**29**
African Continental Free Trade Area Support Programme (SITA Plus)	-	**1,381**	**(1,381)**	-	-	-	**1,566**	**(1,565)**	-	-	**1**
AGIP/Plan International 2023: GAGE	-	**29**	**(23)**	-	-	**6**	**32**	**(38)**	-	-	-
AGREEMENT REGARDING RESTRICTED SUPPORT	-	-	-	-	-	-	**161**	**(4)**	-	-	**157**
ALIGN	-	-	-	-	-	-	**415**	**(1)**	-	-	**414**
ALIGN 2	**223**	**158**	**(168)**	-	-	**213**	-	**(213)**	-	-	-
Aligning Climate and Trade for LDCs	-	-	-	-	-	-	**94**	**(45)**	-	-	**49**
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	**336**	-	**(174)**	-	-	**162**	**63**	**(225)**	-	-	-
ALNAP work plan budget 25-26	-	-	-	-	-	-	**2**	**(2)**	-	-	-
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	**19**	**570**	**(589)**	-	-	-	-	-	-	-	-
AWB Cross-border Africa-Med	-	-	-	-	-	-	**40**	**(40)**	-	-	-
Barbados Documentary	-	-	-	-	-	-	**39**	**(39)**	-	-	-
Beyond Neoliberalism	**34**	-	**(34)**	-	-	-	-	-	-	-	-
Boosting hertiage adaptation to climate change through climate literacy	-	-	-	-	-	-	**27**	**(27)**	-	-	-
BRC Managing narratives Ukraine	**100**	**150**	**(200)**	-	-	**50**	**70**	**(120)**	-	-	-
Breaking the debt cycle: debt restructuring and sustainability in the Caribbean and Small Island Developing States (SIDS)	-	**43**	**(37)**	-	-	**6**	-	**(6)**	-	-	-
Budget Strengthening Initiative (BSI) Liberia	**257**	**665**	**(779)**	-	-	**143**	**733**	**(654)**	-	-	**222**
Budget Strengthening Initiative (BSI) Mali	**1,229**	-	**(874)**	-	-	**355**	**395**	**(750)**	-	-	-
Budgeting and Accelerating People-Centred Justice	-	**118**	**(21)**	-	-	**97**	**196**	**(143)**	-	-	**150**
Building Resilience and Addressing Vulnerability to Emergencies (BRAVE)	-	**80**	**(52)**	-	-	**28**	**36**	**(64)**	-	-	-
CAS Small Projects	-	-	-	-	-	-	**2**	**(2)**	-	-	-
CAS Small Projects Charity	**1**	-	**(1)**	-	-	-	-	-	-	-	-
Case studies on digital public finance initiatives in Africa	-	**77**	**(76)**	-	-	**1**	-	**(1)**	-	-	-

Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	4	994	(998)	-	-	-	749	(749)	-	-	-
Chanel Fondation Strategic Partnership 2023	-	569	(569)	-	-	-	(25)	25	-	-	-
Climate Emergency Collaboration Group	-	119	(63)	-	-	56	27	(83)	-	-	-
Climate Responsive Social Protection	-	-	-	-	-	-	141	(71)	-	-	70
Climate smart agriculture: An assessment of trends, incentives, and policies to equitably support smallholder farmers'	-	59	(59)	-	-	-	15	(15)	-	-	-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	-	-	-	-	-	(3)	3	-	-	-
Debt, climate and nature	-	-	-	-	-	-	323	(267)	-	-	56
Digital PFM	-	-	-	-	-	-	148	(128)	-	-	20
Dominica documentary	10	-	(10)	-	-	-	-	-	-	-	-
donors in a Post-Aid World (d-PAW) Dialogue series	-	-	-	-	-	-	279	(157)	-	-	122
Dutch MFA Development Finance Theory of Change	-	-	-	-	-	-	68	(68)	-	-	-
Earmarking Hydrocarbon Financing - School Meals	-	-	-	-	-	-	34	(34)	-	-	-
ECF Financing Transitions in Turkey		107	(25)			82	105	(187)	-	-	-
ECF Greening Chinese Capital Flows in the Global South	-	-	-	-	-	-	78	(33)	-	-	45
ECF Kazakhstan Phase 2	-	44	(39)	-	-	5	19	(24)	-	-	-
ECF Kazakhstan Project	9	13	(15)	-	-	7	(7)	-	-	-	-
Environmental justice: Supporting community based organisations capabilities		40	(40)			-	-	-	-	-	-
ETTG - Mercator Partnership on Towards an EU-Africa 'Partnership of Equals' in a Multi-Crisis Context	-	-	-	-	-	-	101	(101)	-	-	-
EU Sudan	335	-	-	-	-	335	-	(4)	-	-	331
EU Uganda	-	167	(167)	-	-	-	(15)	15	-	-	-
Evidence of Success to Support EM2030 Index Report	-	-	-	-	-	-	(1)	1	-	-	-
Exploring the impacts of the war in Ukraine on lower-income countries	-	110	(96)	-	-	14	-	4	-	-	18
FCDO China Energy Transition	-	-	-	-	-	-	52	(52)	-	-	-
Fellowship (Bill and Melinda Gates Foundation)	-	59	(59)	-	-	-	(28)	28	-	-	-
Fellowship Scheme 2015-2022	263	183	(237)	-	-	209	-	(131)	-	-	78
Financial arrangements for addressing losses and damages: A Disaster Risk Reduction Primer	-	36	(36)	-	-	-	-	-	-	-	-
Financing refugee leadership and agency	-	-	-	-	-	-	190	(94)	-	-	96
FORD 2	-	-	-	-	-	-	134	(50)	-	-	84
FORD Foundation: ALIGN Core Support Grant	169	112	(194)	-	-	87	-	(87)	-	-	-
Funding request for a research project designed to foster an effective implementation of BMZ's Special Initiative „Transformation of Agricultural and Food Systems	-	-	-	-	-	-	32	(27)	-	-	5
G20 and Brazil Presidency	-	78	(23)	-	-	55	-	(55)	-	-	-
GAGE - Year 9-10	-	-	-	-	-	-	933	(893)	-	-	40
GAGE/Irish Embassy: FGM and CM Y4	-	-	-	-	-	-	218	(32)	-	-	186
GAGE/StC: Foundations programme	-	188	(140)	-	-	48	119	(167)	-	-	-
GCRF South-South Migration, Inequality and Development Hub	103	137	(240)	-	-	-	54	(54)	-	-	-
GELI: Research on Leadership and Protection in the Humanitarian Sector.	-	-	-	-	-	-	(1)	1	-	-	-
Gender and Adolescence: Global Evidence (GAGE)	-	1,953	(1,953)	-	-	-	2,409	(2,362)	-	-	47
GIZ Sector Programme Peace and Security, Disaster Risk Management	-	-	-	-	-	-	(10)	10	-	-	-
GIZ West Africa	-	-	-	-	-	-	(36)	36	-	-	-
Global Effects of Prospective US Carbon Border Measures	-	-	-	-	-	-	176	(138)	-	-	38
Global Executive Leadership Initiative – Executive Leadership Program	-	2,075	(2,057)	-	-	18	1,858	(1,830)	-	-	46
GRR - Small projects	-	1	(1)	-	-	-	-	-	-	-	-
Horizon GS4S	-	-	-	-	-	-	33	(33)	-	-	-

How MDBs can incentivize (collective) action for GPG provision: A review of the evidence and recommendations	1	11	(12)	-	-	-	-	-	-	-	-
HQ/PU/2024/ODI Strategic Partnership	-	-	-	-	-	-	530	(64)	-	-	466
Humanitarian Policy Group (HPG) Integrated Programme	673	1,308	(1,827)	-	-	155	2,153	(1,547)	-	-	761
Humanitarian System Transformation through Local Humanitarian Leadership	-	-	-	-	-	-	245	(51)	-	-	194
IDRC Knowledge Sharing update	-	-	-	-	-	-	81	(78)	-	-	3
IKEA Funder's Dialogue	-	-	-	-	-	-	187	(118)	-	-	69
Impacts of CBAM/environment-related trade measures on LDCs	-	73	(56)	-	-	17	-	(10)	-	-	7
Improving the quantity and quality of funding to refugee-led organisations	-	254	(82)	-	-	172	-	(9)	-	-	163
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	321	-	(124)	-	-	197	-	(147)	-	-	50
Independent review of the IPC in Somalia	-	101	(88)	-	-	13	-	(13)	-	-	-
International Finance and Development (reinvestment)	556	474	(917)	-	-	113	-	(113)	-	-	-
International Finance Program (2024-2026)	-	-	-	-	-	-	880	(564)	-	-	316
Investing in nutrition and healthy diets in the Pacific SIDS: leveraging science-based evidence for targeted action	-	-	-	-	-	-	16	(16)	-	-	-
IPC Somalia Independent Review		56	(45)			11	(9)	(2)	-	-	-
Irish Aid / ODI GESI: Collaboration 2024-2	-	-	-	-	-	-	128	(128)	-	-	-
Irish Aid strategic partnership 2021	4	35	-	-	-	39	(39)	-	-	-	-
Irish Aid strategic partnership 2022	-	12	(12)	-	-	-	-	-	-	-	-
Irish Aid strategic partnership 2023-24	-	556	(556)	-	-	-	30	(30)	-	-	-
JETP Country Platforms	76	109	(185)	-	-	-	(1)	1	-	-	-
Justice for All 2024-2027	-	-	-	-	-	-	63	(63)	-	-	-
Lit review on resourcing girl movements and activism (2025)	-	-	-	-	-	-	7	(7)	-	-	-
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	262	390	(444)	-	-	208	(8)	(200)	-	-	-
Mapping Actors and Networks	-	41	(41)	-	-	-	61	(61)	-	-	-
More and Better Financing in FCV	-	-	-	-	-	-	41	(41)	-	-	-
More and Better World Bank Financing & Operations in FCV. Partnerships, Prevention and Private Sector Development	-	-	-	-	-	-	83	(53)	-	-	30
Multilingualism, Conflict and Conflict Resolution in Africa: Challenges and Opportunities of Practiced Linguistic Diversity	-	-	-	-	-	-	83	(83)	-	-	-
Navigating Challenges to Fiscal Futures	813	659	(824)	-	-	648	397	(728)	-	-	317
NERC KE Fellowship	-	(3)	3	-	-	-	(20)	20	-	-	-
NVF - MDB Challenge Fund	-	524	(196)	-	-	328	-	(327)	-	-	1
ODI - Livelihood Diversification, Youth Inclusion and Environmental Sustainability	-	141	(141)	-	-	-	82	(24)	-	-	58
ODI - Resilient and Sustainable Islands Initiative (RESI)	1	472	(473)	-	-	-	351	(351)	-	-	-
ODI Fellowship Partnership with Vanuatu	-	109	(83)	-	-	26	107	(119)	-	-	14
ODI Fellowship Scheme Accountable Grant 2022-2025	-	1,776	(1,776)	-	-	-	2,586	(2,586)	-	-	-
ODI Fellowship Scheme Comic Relief	18	7	(25)	-	-	-	(2)	2	-	-	-
ODI UK development policy	-	260	(182)	-	-	78	130	(208)	-	-	-
ONS Support to NIS Rwanda	4	47	(45)	-	-	6	66	(69)	-	-	3
Operationalizing Article 2.1c to Scale Adaptation Finance	-	158	(154)	-	-	4	-	(4)	-	-	-
OSF MDB Survey	-	-	-	-	-	-	273	(116)	-	-	157
Policy Research on Financing for Development to mitigate and prevent food crises and transform agrifood systems	-	28	(28)	-	-	-	128	(128)	-	-	-
Prindex Burkina Faso	4	-	(3)	-	-	1	-	(1)	-	-	-
Proactive Protection (Belgian MFA)	-	-	-	-	-	-	117	(35)	-	-	82
Productivity for Prosperity (P4P)	-	122	(122)	-	-	-	314	(314)	-	-	-
Promoting collective learning and improved policy and practice in humanitarian action	-	48	(48)	-	-	-	121	(121)	-	-	-
Putting Gender Equality at the Centre of Climate Action	-	-	-	-	-	-	773	(77)	-	-	696

Report on EU-Latin America relations	-	7	(6)	-	-	1	-	-	-	-	1
Research on the Livelihood Strategies of Internally Displaced People	-	-	-	-	-	-	59	(49)	-	-	10
RESI Phase 3	-	-	-	-	-	-	144	(144)	-	-	-
Rwanda Technical Assistance Facility (Rwanda TAF)	-	159	(159)	-	-	-	3	(3)	-	-	-
SPODIE: GAC Strategic Partnership 22/25	380	609	(287)	-	-	702	-	(700)	-	-	2
Stimulating Australian Ambition at COP31: Coal Phase out in East Asia	-	-	-	-	-	-	44	(30)	-	-	14
Strategic Partnership 2024-2027	-	-	-	-	-	-	185	(117)	-	-	68
Strategic Partnership	-	-	-	-	-	-	123	(123)	-	-	-
Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning financial institutions	-	328	(287)	-	-	41	160	(201)	-	-	-
Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	2	113	(115)	-	-	-	-	-	-	-	-
Strengthening the Airport Tracker to support climate activism	-	-	-	-	-	-	6	(6)	-	-	-
Strengthening the Relevance and Role of the Good Humanitarium Donorship Iniative	-	102	(102)	-	-	-	15	(15)	-	-	-
Stronger Together: Africa/Europe Relations and the Role of Cities	75	40	(115)	-	-	-	-	-	-	-	-
Support to develop and negotiate the New Collective Quantified Goal (NCQG)	-	89	(89)	-	-	-	292	(292)	-	-	-
Supporting economic growth reforms in Sri Lanka	-	74	(74)	-	-	-	576	(366)	-	-	210
Supporting inclusive and sustainable economic growth and transformation	-	103	(103)	-	-	-	14	(14)	-	-	-
Supporting just energy transitions in Nigeria and Colombia	-	150	(137)	-	-	13	-	(13)	-	-	-
Supporting the Mayors Dialogue	-	4	(4)	-	-	-	-	-	-	-	-
Sustainable Fisheries Partnership Foundation	-	-	-	-	-	-	37	(37)	-	-	-
Taking the COP28 UAE Climate, Relief, Recovery and Peace Declaration from words into action	-	-	-	-	-	-	375	(375)	-	-	-
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	-	50	(50)	-	-	-	-	-	-	-	-
The Africa-Europe Mayors' Dialogue	-	193	(86)	-	-	107	186	(192)	-	-	101
The Centre for Tax Analysis in Developing Countries – Phase III (TAXDEV III)	-	637	(637)	-	-	-	783	(783)	-	-	-
The South Africa- UK International Economic Partnership (IEP)	-	-	-	-	-	-	140	(140)	-	-	-
TMEA-ODI research partnership for a period of 2020-2023	32	33	(65)	-	-	-	77	(45)	-	-	32
To support the buildout of the LOOP platform	390	-	(330)	-	-	60	-	(60)	-	-	-
TRACKING NORM-SPOILING PROCESSES IN MULTILATERAL SPACES	-	-	-	-	-	-	13	(13)	-	-	-
UK – Rwanda Trade and Investment Partnership Programme	-	-	-	-	-	-	52	(12)	-	-	40
UNCDF LoCAL Global Programmed Document Phase-II	3	33	(36)	-	-	-	-	-	-	-	-
Understanding a wider range of risks in data sharing: a politicaleconomy analysis	-	1	(1)	-	-	-	(3)	3	-	-	-
Understanding the use of blended finance by DFIs and MDBs		26	(26)			-	2	(2)	-	-	-
Unlocking finance for India's transition to a resilient Paris-aligned economy	43	298	(208)	-	-	133	224	(231)	-	-	126
UNSIDS Conference 2024 Contribution - Research		40	(23)	-	-	17	5	(22)	-	-	-
Veggies 4 Planet & People: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	-	97	(96)	-	-	1	192	(187)	-	-	6
GESI project	-	-	-	-	-	-	464	(159)	-	-	305
ALIGN Governance and Participation Norms Micro-Grant Round	370	-	(264)	-	-	106	-	(106)	-	-	-
Women-led organisations: Evidence of impact and a blueprint for inclusive women-led humanitarian action	-	-	-	-	-	-	71	(67)	-	-	4
ZFRA Fair Share III Report	-	37	(37)	-	-	-	-	-	-	-	-
Other research projects	239	691	(632)	-	-	298	(123)	(126)	-	-	49
Total restricted funds	7,756	23,736	(26,019)	-	-	5,472	28,444	(26,980)	-	-	6,936
Total funds	11,390	29,919	(31,151)	217	-	10,374	34,811	(34,017)	50	-	11,218

Analysis of net assets between funds at 31 March 2025	**Unrestricted**	**Designated**	**Restricted**	**Total Funds**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	100	-	-	**100**
Fixed asset investments	2,193	-	-	**2,193**
Net current assets	1,989	-	6,936	**8,925**
Provisions	-	-	-	**-**
Total net assets	4,282	-	6,936	**11,218**

Analysis of net assets between funds at 31 March 2024				
Tangible fixed assets	-	78	-	**78**
Fixed asset investments	2,184	-	-	**2,184**
Net current assets	2,640	-	5,472	**8,112**
Provisions	-	-	-	**-**
Total net assets	4,824	78	5,472	**10,374**

Project Title	Project Description
A study aiming at mapping urban and peri-urban agrifood systems	This proposal outlines a study for the FAO Regional Office for the Near East and North Africa (FAORNE), aiming at mapping urban and peri-urban agrifood systems.
Accelerating the Scaling Up of Finance for People-Centered Justice	ODI Global is working with the Charles Stewart Mott Foundation to improve the understanding of how lower income countries are developing people-centred justice approaches. We are developing the case for investing in extending and scaling up such approaches (both for national governments and external funders).
Active Learning Network for Accountability and Performance (ALNAP)	This fund represents restricted grants from a range of funders to support ODI Global's ALNAP Programme. Included within the balance carried forward are the following payments which were made in advance for the 2022-23 financial year.
Adaptation Without Borders and DG CLIMA Programme of Work	The Adaptation Without Borders Initiative is a global partnership that draws attention to the transboundary and systemic nature of climate risk. An impact from climate change in one place can have far-reaching consequences elsewhere, as can the effects of our adaptation plans and actions. Under this project The Initiative led by SEI makes the case that building global resilience to climate change requires action and coordination on a truly global scale, in ways that account for such cascading risks.
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.
African Cities Research Consortium	Operationally-relevant research on tackling multi-sectoral problems in African cities.
African Continental Free Trade Area Support Programme (SITA Plus)	A 4 year FCDO funded programme covering 2022-2026 which aims to support Africa's economic integration through enhancing Africa's capacity to negotiate and implement the African Continental Free Trade Area (AfCFTA).
AGIP/Plan International 2023: GAGE	Building on GAGE/AGIP's report Investing in adolescent girls: mapping global and national funding patterns from 2016 – 2020 (pub. 2023), this yearly update will incorporate newly published financing data from the OECD Credit Reporting System database to track yearly investment into adolescent girls.
Agreement regarding restricted support	Advancing Learning and Innovation on Gender Norms (ALIGN): Transforming Gender and Education Norms (the "Purpose").
ALIGN	The aim of this project is to enhance approaches to social, economic, political and environmental polycrisis by generating and sharing evidence on the critical importance of gender equality and social inclusion (GESI) in a world experiencing multiple connected crises.
ALIGN 2	Two year project for work on Advancing Learning and Innovation on Gender Norms (ALIGN) Platform: Transforming Gender Norms in Childhood
ALIGN Governance and Participation Norms Micro-Grant Round	Three year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme
Aligning Climate and Trade for LDCs	This grant award is to advance an understanding of how development, trade, and climate intersect for Least Developed Countries (LDC) and support LDC efforts to engage at this intersection.
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence based understanding of the linkages between development and migration.
An ODI Global – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	This partnership supports HPG's 2024 - 2027 Integrated Programme, which is focusing on three flagship research topics that address the ever-changing humanitarian landscape and put into sharp focus the importance of collective action.
AWB Cross-border Africa-Med	The Study is a programme of work on transboundary and cascading climate risks, primarily focusing on the regions of West and North Africa
Barbados Documentary	literacy entry points for heritage adaptation planning.
Beyond Neoliberalism	A research project to bring developing country perspectives into the "beyond neoliberalism" debate.
Boosting hertiage adaptation to climate change through climate literacy	This research uses systematic reviews and two in-depth African case studies that include workshops, key-informant interviews, and field observation to explore climate literacy entry points for heritage adaptation planning.
BRC Managing narratives Ukraine	Through this two-year action research project funded by the British Red Cross, ODI Global's research centre the Humanitarian Policy Group (HPG) proposes to study how different narratives are shaping humanitarian policy decisions and determining humanitarian outcomes in Ukraine and the region.
Breaking the debt cycle: debt restructuring and sustainability in the Caribbean and Small Island Developing States (SIDS)	A project to conduct a study on breaking the debt cycle: debt restructuring and sustainability in the Caribbean and Small Island Developing States (SIDS).
Budget Strengthening Initiative (BSI) Liberia	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Liberia
Budget Strengthening Initiative (BSI) Mali	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali
Budgeting and Accelerating People-Centred Justice	ODI Global is working with the Charles Stewart Mott Foundation is to consolidate justice finance data and disseminate this work with the aim of increasing the pressure for global change on financing people-centred justice
Building Resilience and Addressing Vulnerability to Emergencies (BRAVE)	To develop and support Building Resilience and Addressing Vulnerability to Emergencies programme design
CAS Small Projects Charity	Other research projects
Case studies on digital public finance initiatives in Africa	A Gates Foundation grant to help develop case studies on digital public finance
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	Through a Cooperative agreement from USAID, ODI Global and CSS have developed a two-year program of work to catalyze cohesive action to manage compound risks in fragile, conflict-affected and vulnerable countries.
Chanel Fondation Strategic Partnership 2023	This project is a strategic partnership between ODI Global and the Chanel Fondation to support ODI Global in its mission to accelerate gender equality through research and advocacy initiative.
Climate Emergency Collaboration Group	To support the Finance Working Group in fostering active and informed civil society network and discourse on the NCQG, climate finance and the Global Goal on Adaptation processes and its actors.
Climate Responsive Social Protection	This project aims to improve understanding in the philanthropic sector of potential private sector roles in the design and delivery of climate-responsive social protection, as well as the challenges and trade-offs.
Climate smart agriculture: An assessment of trends, incentives, and policies to equitably support smallholder farmers'	This project is a comparative study of progress on introducing climate smart agriculture in low and lower middle-income countries globally. It examines the changing policy and financing environments as well as key constraints from the perspectives of major actors
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	The review will focus on identifying lessons to be learned in respect of complementary advocacy conducted by different humanitarian protection actors (UN, Red Cross Red Crescent Movement, NGO, other civil society) at local, national and global levels, that aims to promote compliance with international humanitarian law by conflict parties and third party states.
Debt, climate and nautre	The Expert Group on Debt, Climate and Nature will produce a robust, credible set of recommendations for responding to the interlinked debt, climate and nature crises (the Project). The recommendations will emerge from and be championed by a group of independent experts, and be sponsored by the governments of Colombia, Kenya, Germany and France
Digital PFM	This grant aims to generate interest and evidence on the use of DPI approaches and principles in public finance reforms and catalyse the uptake of DPI approaches and principles for public finance reforms in low and middle-income countries.
Dominica documentary	Emily Wilkinson and production company 20/20 studios are producing a documentary in the series called Climate Blueprint on climate adaptation in SIDS. The first documentary of the series will be filmed under this project in Dominica.
donors in a Post-Aid World (d-PAW) Dialogue series	The Donors in a Post-Aid World (d-PAW) Dialogue series is intended as an informal space to discuss new configurations for Northern bilateral 'donor' institutions given current political and fiscal realities and multi-stakeholder demands for reform.
Dutch MFA Development Finance Theory of Change	This project looks at developing and adopting an evidence-based TTOC to anchor its activities and long-term vision
Earmarking Hydrocarbon Financing - School Meals	Focussed on low income and lower middle-income countries, it is aimed at exploring whether revenues from Africa's oil and gas sectors could play a greater role in supporting the expansion of school feeding programmes. The project is part of a wider research programme on innovative financing looking at debt relief, climate finance, earmarked financing, and a range of wider options. Selection criteria applied for the innovative financing research include the potential for mobilising resources at scale through predictable and sustainable revenue streams, technical feasibility, and – critically - political buy-in.
ECF Financing Transitions in Turkey	Designed to address the knowledge and capacity gap in the financial sector, and enhance the level of engagement between financial sector and civil society, to increase the quality and quantity of public financial flows in line with climate goals in Turkey.
ECF Greening Chinese Capital Flows in the Global South	This programme of work examines how shifts in China's overseas financing model can support more high-standard and 'greener' forms of lending and investment.
ECF Kazakhstan Phase 2	Supported by the European Climate Foundation, the grant is designated to support international and domestic mobilisation of financing in support of renewable energy generation, to counter the immediate challenge of locking into new coal-fired power generation, as expressed in your proposal and budget to the European Climate Foundation
Environmental justice: Supporting community based organisations capabilities	Consultancy to identify partnership opportunities among private foundations and bilateral donors to scale up investments to enhance resilience of indigenous, land and other local rural communities on the frontlines of resisting environmental harm and climate degradation by fostering holistic approaches to collective security and protection of these frontline communities and their grassroots defenders.
ETTG - Mercator Partnership on Towards an EU-Africa 'Partnership of Equals' in a Multi-Crisis Context	ODI Global agrees to be responsible for coordinating the delivery of the following activities: Preparing 1 ETTG Policy Brief in 2024, in partnership with the Nordic Africa Institute, Organise 1 event in Europe in 2024, in partnership with the Nordic Africa Institute, Participation in other events envisaged by this project in Europe and Africa between 2024 and 2026., Contribute to other ETTG Policy Briefs drafted by other members (e.g. as peer reviewers or sections' contributions in agreement with the leading ETTG member).
EU Sudan	EU funded project aimed at supporting the Sudan Ministry of Finance and Econonmic Planning (MOFEP).
EU Uganda	EU funded project aimed at strengthening the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG).
Evidence of Success to Support EM2030 Index Report	the Airport Tracker updates and their relevance for policy making and opportunities to
Exploring the impacts of the war in Ukraine on lower-income countries	A grant from IDRC to strengthen the knowledge translation of the wider Centre project sharing the same project title Exploring the impacts of the war in Ukraine on lower-income countries.
FCDO China Energy Transition	This project aims to provide UK policymakers with strategic insights into China's evolving energy investment patterns in the Global South, enabling more effective design of UK-led clean energy partnerships and supply chain strategies that advance global energy security and low-carbon transitions in developing and emerging economies.
Fellowship (Gates Foundation)	A restricted grant from the Bill and Melinda Gates Foundation to support ODI Global's Fellowship Programme.
Fellowship Scheme 2015-2022	This fund represents various restricted grants to fund ODI Global's Fellowship Programme.

Financial arrangements for addressing losses and damages: A Disaster Risk Reduction Primer	The purpose of the grant is to develop a preliminary framework to understand climate-related loss and damage. Describe existing funding arrangements and channels for addressing climate-related loss and damage / good practices and recommendations for how these can be strengthened/ scaled Conduct in depth country case studies to map out national loss and damage funding mechanisms and compare those with loss and damage funding needs to assess a preliminary loss and damage funding gap.
Financing refugee leadership and agency	Deepen the impact of existing research on financing refugee leadership and agency through ongoing and targeted outreach and engagement.
FORD 2	This project recognises that restrictive and harmful gender norms are a root cause of gender inequality, change in which is fundamental to progress in realising human rights for all, by developing and sharing high quality knowledge and convening events across multiple sectors/themes.
FORD Foundation: ALIGN Core Support Grant	This project is building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context.
Fostering an effective implementation of BMZ's Special Initiative "Transformation of Agricultural and Food Systems"	ODI Global will conduct research to produce one of the Global Alliance Against Poverty and Hunger's G20 Task Force reports: 'Funding and Resource Mobilisation to Fight Hunger and Poverty'. ODI Global will produce 2 background papers and lead their presentation and discussion at G20 Task Force meetings in Brasilia and Washington
G20 and Brazil Presidency	A Gates Foundation grant to continue efforts to reform the multilateral development bank architecture during the Brazilian G20, in particular laying the groundwork for a new edition of the ODI Global Client Survey on multilateral development banks.
GAGE - Year 9-10	Gender and Adolescence: Global Evidence (GAGE) is a decade-long (2016-2026) mixed methods longitudinal research and evaluation study. It follows the lives of 20,000 adolescents in six low- and middle-income countries in Africa, Asia and the Middle East.
GAGE/Irish Embassy: FGM and CM Y4	ODI Global/GAGE in partnership with Quest Research, Training and Consultancy is undertaking a multi-year evaluation of the 'Supporting Women and Girls in Ethiopia's lowlands to realize their rights, and live healthy and productive lives free from violence and abuse' programme being implemented by Save the Children and funded by Irish Aid. The budget for the evaluation is 1.5 million Euros.
GAGE/StC: Foundations programme	This is the longitudinal qualitative reearch component of a consoritum project funded by Global Affairs Canada and led by Save the Children Canada focused on adolescent sexual and reproductive health rights in West Africa.
GCRF South-South Migration, Inequality and Development Hub	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
GELI: Research on Leadership and Protection in the Humanitarian Sector.	The purpose of this project is to provide support for the Research on Leadership and Protection in the Humanitarian Sector under UNOPS' GELI project
Gender and Adolescence: Global Evidence (GAGE)	Gender and Adolescence: Global Evidence (GAGE) is a decade-long (2016-2026) mixed methods longitudinal research and evaluation study. It follows the lives of 20,000 adolescents in six low- and middle-income countries in Africa, Asia and the Middle East.
GESI Project	This project examines how social norms contribute to inequalities in formal political participation and identify how donor-funded interventions and government policies can more effectively use social norms analysis to promote social inclusion and equality of women and other marginalized groups.
GIZ Sector Programme Peace and Security, Disaster Risk Management	The project aims to produce an evidence-based policy advisory paper, developed for decision makers, that sets out the state of the evidence – and the limitations of current framings of the climate-security nexus. This will propose a more holistic way to address the risks intersection, which draws heavily on ideas of risk-informed development and risk governance, and presents bespoke recommendations for action targeting different policy audiences.
GIZ West Africa	This project is support to the Revenue Authorities of Côte d'Ivoire, Liberia and Sierra Leone.
Global Effects of Prospective US Carbon Border Measures	The project's objective is to inform an evidence based transatlantic policy debate on the first-best design and implementation of a prospective US carbon border measure (CBM).
Global Executive Leadership Initiative – Executive Leadership Program	A Cooperative agreement from USAID that builds on the solid foundation of the previous Global Executive Leadership Initiative's (GELI) flagship Executive Leadership programme. The aim of GELI's Global Executive Leadership Initiative is to: provide an innovative and cutting-edge learning programme designed exclusively for senior humanitarian leaders from across the UN, NGOs, and Red Cross family as well as non-traditional humanitarian responders; deliver an engaging and inclusive learning curriculum that brings together leading academic, policy think tank and private sector expertise to deliver a blend of academic theory and highly practical, action-oriented support on executive leadership; create a space for meaningful and lasting connection and collaboration for global humanitarian leaders to share best practice, learn and reflect, and continue their professional leadership journeys in delivering humanitarian responses and addressing long-lasting systemic change.
GRR - Small projects	Small advisory assignments for the Global Risks and Resilience team.
Horizon GS4S	Assessing labour markets, initiatives for upskilling and innovative programs to achieve better labor market outcomes.
How MDBs can incentivize (collective) action for GPG provision: A review of the evidence and recommendations	The primary objective of this project funded by GIZ is to better understand whether and how MDBs can support and finance selected areas that have GPG-characteristics and how institutional models, operations and instruments of MDBs should evolve to support their client countries in the identification, provision and financing of GPGs.
HQ/PU/2024/ODI Global Strategic Partnership	A project looking at climate adaptation or mitigation activities as defined by the OECD DAC Rio Markers handbook.
Humanitarian Policy Group (HPG) Integrated Programme	The 2024 - 2027 Integrated Programme is focusing on three flagship research topics that address the ever-changing humanitarian landscape and put into sharp focus the importance of collective action.
Humanitarian System Transformation through Local Humanitarian Leadership	HPG will focus on state-led humanitarian crisis response through this funding
IDRC Knowledge Sharing update	This project aims to extend the collaboration between ODI Global and IDRC on contributing knowledge sharing (translation) on the impacts of multiple crisis on low-income countries (LICs), and policies to address these.
IKEA Funder's Dialogue	This project aims to build an independent platform - 'the Funders' Dialogue' – from the group of funders that IKEA Foundation has convened in a series of coordination meetings over the past 1-2 years.
Impacts of CBAM/environment-related trade measures on LDCs	A Gates Foundation grant to improve understanding and awareness of the impacts of green trade measures on least developed countries (LDCs).
Improving the quantity and quality of funding to refugee-led organisations	The purpose of this research project is to provide a rigorous and independent baseline and an evidence-based advocacy tool that Foundation to Promote Open Society (FPOS), Robert Bosch Stiftung (RBS) and their partners can use to improve the quantity and quality of funding that is directed to refugee-led organisations (RLOs).
Inclusive, Sustainable Economic Transformation: Creating an ODI Global Nexus	Research & outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the global pandemic Covid19.
Independent review of the IPC in Somalia	This projects aim is an independent review of the IPC in Somalia is to improve the effectiveness of the IPC as the key source of food security information and analysis in Somalia, informing and guiding humanitarian decision-making by a range of different actors
International Finance and Development (reinvestment)	A Gates Foundation grant to finance high quality and timely analysis, including on how to strengthen the international development architecture to better support LMICs
International Finance Program (2024-2026)	This project will ensure the continued production of high-quality, policy-oriented research from ODI Global experts in response to major questions facing development finance.
Investing in nutrition and healthy diets in the Pacific SIDS: leveraging science-based evidence for targeted action	This study aims to explore the link between climage change, indigenous practices and nutritional outcomes in Pacific SIDS by combining meta-analysis of trends, geospatial mapping and key informant interviews, filling existing data gaps and developing actionable, people-centred recommendations for reducing malnutrition and building resilience in these states
IPC Somalia Independent Review	This grant from FAO's aim is an independent review of the IPC in Somalia is to improve the effectiveness of the IPC as the key source of food security information and analysis in Somalia, informing and guiding humanitarian decision-making by a range of different actors
Irish Aid / ODI Global GESI: Collaboration 2024-2	The proposed plan of collaboration for the 2024-25 strategic partnership with ODI Global's Gender Equality and Social Inclusion (GESI) team is organised into three streams of work: • Addressing anti-gender and anti-democratic backlash. • Facilitating greater learning opportunities on issues related to gender equality and social inclusion. and Social Inclusion through the ALIGN platfor
Irish Aid strategic partnership 2021	This project is a strategic partnership between ODI Global and Irish Aid focused on key emerging challenges and issues in development cooperation.
Irish Aid strategic partnership 2022	This project is a strategic partnership between ODI Global and Irish Aid focused on key emerging challenges and issues in development cooperation.
Irish Aid strategic partnership 2023-24	Support of the Irish Aid-ODI Global Strategic Partnership, as set out in the ODI Global's concept proposal for Phase III, of 30 March 2023, and for the period 1 May 2023 to 30 April 2024.
JETP Country Platforms	A project supported by the European Climate Foundation to drive forward international thinking about how best to institutionalize country platforms within the multilateral system
Justice for All 2024-2027	The goal of this project is to contribute to the development of a shared international understanding on the ways in which governments and donors can effectively finance people-centered justice to ensure equal access to justice for all under SDG 16.3.
Lit review on resourcing girl movements and activism (2025)	The purpose of the literature review is to fill the evidence gap in the documentation and understanding of the impact of resourcing girls' movements and activism.
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	For multi-year longitundal research evaluation to accompany Save the Childrens 5-year programme on Supporting Women and Girls in Ethiopia's lowlands to realise their rights and live healthy and productive lives, free from violence and abuse.
Mapping Actors and Networks	An FCDO project,Mapping Actors and Networks aims at providing in-depth analyses and nuanced insights into political economy of war.
More and Better Financing in FCV	The project will generate evidence through reviews of existing country-research, private and public consultations and the provision of tailored advice on opportunities for effective prevention support in fragile and conflict affected situations. The proposed work is part of ODI Global's More and Better Financing in FCV Programme of Work: Prevention, Partnerships and Private Sector support in FCV settings.
More and Better World Bank Financing & Operations in FCV. Partnerships, Prevention and Private Sector Development	A comprehensive programme of tailored research, advisory support (briefings) and convenings at ODI Global and on the margins of World Bank Annual and Spring Meetings (2024-2026)
Multilingualism, Conflict and Conflict Resolution in Africa: Challenges and Opportunities of Practiced Linguistic Diversity	The overarching goal of the project is to provide the first comparative, large scale analysis of the practice of multilingualism in shaping (1) violent conflict and (2) conflict resolution in Africa.
Navigating Challenges to Fiscal Futures	To provide policy solutions for countries as they navigate the post pandemic fiscal challenges while identifying pathways for countries to capitalize on emerging opportunities such as the digital revolution.

NERC KE Fellowship	A restricted grant from the Natural Environment Research Council (NERC) Knowledge Exchange to enable the sharing and flow of knowledge and expertise between NERC funded researchers and their stakeholders, partners and user communities.
NVF - MDB Challenge Fund	The Grant is to fund the Organization's Maximizing the Developmental Value of Multilateral Development Bank (MDB) Callable Capital project
ODI Global - Livelihood Diversification, Youth Inclusion and Environmental Sustainability	The purpose of this grant agreement is for BCI GIF to award a grant to finance the implementation of the action entitled "Livelihood diversification, youth inclusion & environmental sustainability".
ODI Global - Resilient and Sustainable Islands Initiative (RESI)	This 3 year FCDO funded project focuses on the shared interests of small islands with the aim of improving the conditions under which SIDS can achieve financial stability, environmental justice, international alliances and equitable societies. RESI will improve the accessibility of existing research, produce crossregional studies and translate these into policy analysis, provide multi stakeholder engagement opportunities and dialogue.
ODI Global Fellowship Partnership with Vanuatu	Provision of the services of fellow to support Vanuatu Bureau of Statistics (VBoS).
ODI Global Fellowship Scheme Accountable Grant 2022-2025	A restricted grant from the FCDO to support ODI Global's Fellowship Programme.
ODI Global Fellowship Scheme Comic Relief	A restricted grant from Comic Relief to support ODI Global's Fellowship Programme.
ODI Global UK development policy	A grant from CIFF to provide research and advice to support, strengthen, and reimagine UK development policy.
ONS Support to NIS Rwanda	This fund represents various restricted grants to fund ODI Global's Fellowship Programme.
Operationalizing Article 2.1c to Scale Adaptation Finance	A Bill & Melinda Gates Foundation grant to conduct research and facilitate discussion on operationalizing Paris Agreement Article 2.1c for adaptation.
OSF MDB Survey	Funding to undertake a new edition of the MDB client survey – to be launched in March 2025.
PHENOMENAL	Taking the COP28 UAE Climate, Relief, Recovery and Peace Declaration from words into action.
Policy Research on Financing for Development to mitigate and prevent food crises and transform agrifood systems	An FAO grant on Policy Research on Financing for Development to mitigate and prevent food crises and transform agrifood systems.
Prindex Burkina Faso	The Burkina Faso PRINDEX project seeks to address the issues of insecure access to land and rising land-related disputes through a series of activities to support functional communal-level structures and institutions for clarifying, documenting and formalising land rights, as well as mechanisms to prevent and help resolve land-related conflicts.
Proactive Protection (Belgian MFA)	Improving the proactive protection of civilians in the humanitarian context through capacity development, training, coaching and research
Productivity for Prosperity (P4P)	A grant from FCDO to provide Technical Assistance to support the development of Tanzania's Development Vison TDV2050 (Phase I).
Promoting collective learning and improved policy and practice in humanitarian action	A Cooperative agreement from USAID to promote collective learning and improve humanitarian knowledge and practice though humanitarian policy, studies, analysis or applications.
Putting Gender Equality at the Centre of Climate Action	African case studies that include workshops, key-informant interviews, and field observation to explore climate
Report on EU-Latin America relations	The project, coordinated by the Elcano Royal Institute, will be structured around the reimbursable financial cooperation, the green transition and climate and inequalities.
Research on the Livelihood Strategies of Internally Displaced People	Consultancy investigating the livelihoods of Internally Displaced People.
RESI Phase 3	This will expand on the current work of RESI in four pillars: a flagship report on the State of SIDS, hosting the second SIDS Future Forum, providing technical support and training to AOSIS, and continuing innovative communication methods (regular podcast and series of documentaries).
Rwanda Technical Assistance Facility (Rwanda TAF)	The main objectives of this assignment are to: Make a detailed assessment of the performance of the 13 outcomes having 20 performance indicators for the 7 programmes Assess the performance of the PFM SSP starting from FY 2013 focusing on efficiency and effectiveness; Prepare a five-year PFM Strategic Plan starting from 2024-2029.
Scoping decarbonisation pathways for the electricity sector in Kazakhstan	Supported by the European Climate Foundation, the grant is designated to conduct background research and establish relationships with local partners including civil society organisations, researchers, consultants and policymakers, who can support and contribute to longer-term transformational work on decarbonising Kazakhstan's electricity sector.
SPODIE: GAC Strategic Partnership 22/25	This project supports ODI Global's online platform for Advancing Learning and Innovation on Gender Norms (ALIGN) to share research and resources. This project would add direct funding for research towards new and emerging topics. Additionally, it would provide strategic support to maximize access to and impact of the information produced by ODI Global and supported researchers though an enhanced communications strategy
Stimulating Australian Ambition at COP31: Coal Phase out in East Asia	Conceptualising options for Australia's COP31 announcement regarding the phase out of fossil fuels in East Asia.
Strategic Partnership 2024-2027	This project seeks to build upon the existing partnership between ODI Global and Denmark's Ministry of Foreign Affairs (MFA).
Strategic Partnership	A maturing partnership to support Ireland's A Better World strategy, ODI Global has been proud to support Irish Aid in the implementation of it's a Better World Strategy.
Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning financial institutions	This FCDO project will train professionals in Indian financial institutions (FIs) to operationalise climate-related risk management practices to scale up green and sustainable finance
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	This award combines independent research, collaborative and collective learning, and inclusive, multi-stakeholder convening and policy engagement to improve humanitarian policy in pursuit of a more relevant humanitarian system that responds more effectively to humanitarian needs.
Strengthening the Airport Tracker to support climate activism	This project looks to present a short policy briefing highlighting the Airport Tracker updates and their relevance for policy making and opportunities to drive change.
Strengthening the Relevance and Role of the Good Humanitarium Donorship Iniative	An FCDO grant to advise on strengthening the relevance and role of the GHD-initiative as a key humanitarian initiative that fosters mutually-beneficial donor exchange, strategic collaboration, and collective influence
Stronger Together: Africa/Europe Relations and the Role of Cities	This project aims to achieve a new narrative on Africa/Europe relations founded on a mutually beneficial and strategic collaboration focusing on the role that cities and mayors can play in forging more equal Africa/Europe relations, this project was supported by the Robert Bosch Stiftung.
Support to develop and negotiate the New Collective Quantified Goal (NCQG)	The objective of the project is to support the transition to a global climate finance system that enables the emergence of low-carbon, climate-resilient economies and societies
Supporting economic growth reforms in Sri Lanka	The ODI Global project envisages three core activities:(1) Understanding the current situation (2) Analytical work, public affairs and policy engagement around designing and implementing two entry-point structural economic policies (3) Share good and bad lessons from Sri Lanka's experience for dealing with debt and designing trade, industrial and fiscal policies for recovery in other debt distressed economies in the developing world.
Supporting inclusive and sustainable economic growth and transformation	A Gates Foundation grant to discuss the role of inclusive economic growth and transformation in overcoming global challenges and explore the role of philanthropic grant giving in supporting inclusive growth
Supporting just energy transitions in Nigeria and Colombia	This project aims to support the national government of Nigeria to envision and plan just energy transitions, including initiating the broad-based consultations and infrastructure investment planning necessary for a Just Energy Transition Partnership. It will also provide on-demand analytical support and technical assistance to Colombia as the country considers joining the Beyond Oil and Gas Alliance. This work project made possible through the support of the Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors.
Supporting the buildout of the LOOP platform	A grant from the Patrick J McGovern Foundation to support the buildout of LOOP's Global platform that utilizes technology for community-embedded safe forms of communication and reporting to center local people in the accountability of Aid.
Supporting the Mayors Dialogue	This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context off Africa-Europe relations.
Sustainable Fisheries Partnership Foundation	This project will address a fundamental data gap related to distant water fishing (DWF) fleets to help inform sustainable fisheries policies in five developing economies.
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	This programme aims to generate high-quality evidence on tax in developing countries, and support the use of evidence in tax policy-making in Uganda and Rwanda.
The Africa-Europe Mayors' Dialogue	Developing a new, city-led narrative of more equal partnerships between Africa and Europe where the movement of people within and between the two continents is considered an asset and an opportunity for our collective future.
The Centre for Tax Analysis in Developing Countries – Phase III (TAXDEV III)	This project looks at The Centre for Tax Analysis in Developing Countries.
The South Africa- UK International Economic Partnership (IEP)	A contract to supply The South Africa- UK International Economic Partnership (IEP) to those parties as described in the Terms of Reference and contract tender documents.
TMEA-ODI Global research partnership for a period of 2020-2023	TMEA-ODI Global research partnership for a period of 2020-2023.
Tracking Norm-spoiling processes in multilateral spaces	This project examines the research and literature on processes of anti-rights influence at the Human Rights Council
UK – Rwanda Trade and Investment Partnership Programme	These are post fellowship consultancies for 2x ODI Global Fellows.
UNCDF LoCAL Global Programmed Document Phase-II	This project funded by UNCDF is to provide technical assistance to the Local Climate Adaptive Living Facility (LoCAL), in Uganda, in the area of public finance and financial management (PFFM), fiscal decentralization; and, mainstreaming of climate goals into local public finance systems in Uganda as well as to provide overall strategic guidance and technical assistance for the integration of LoCAL into Uganda's intergovernmental fiscal transfer system.
Understanding a wider range of risks in data sharing: a politicaleconomy analysis	This project is understanding a wider range of risks in data sharing: a politicaleconomy analysis .
Understanding the use of blended finance by DFIs and MDBs	To undertake a study for Norfund to help better understand how blended finance is being used by DFIs and MDBs
Unlocking finance for India's transition to a resilient Paris-aligned economy	The project aims to engage with and provide technical support to the Reserve Bank of India (RBI) through evaluating existing financial architecture, focusing on creating a system where financial institutions systematically work with their corporate clients to develop transition plans, reduce emissions and enhance resilience, and actively invest into green and climate resilient activities.
UNSIDS Conference 2024 Contribution - Research	To provide a credible and impactful level of support to the Fourth International Conference on Small Island Developing States (SIDS4 Conference), May 2024, hosted by Antigua and Barbuda. More specifically, the goal of this research study is to establish a clear narrative about debt sustainability and enabling resilient prosperity in SIDS, as a policy input for the Conference.

Veggies 4 Planet & People: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	This project aims to understand the demand for vegetables in cities where growers who take part in the Veggies 4 Planet & People (V4P&P) project deliver their produce, this will enable the provision and sale of affordable vegetables to make diets healthier and more sustainable.
Women-led organisations: Evidence of impact and a blueprint for inclusive women-led humanitarian action	To increase awareness and buy-in across a range of humanitarian actors (UN agencies and other multilaterals, INGOs, likeminded bilateral donors, philanthropies) of the crucial role played by women-led organisations in crisis response, as well as the need and potential for a funding and coordination ecosystem that appropriately centres and resources these organisations, ultimately strengthening inclusive, locally-led humanitarian action.
ZFRA Fair Share III Report	Building on the successful collaboration between ODI Global and ZFRA in 2022, we propose to update our analysis of each country's progress towards paying its fair share of climate finance using 2021 data on climate finance flows.

19 Lease commitments

At 31 March 2025 the Charity had total commitments under a non-cancellable operating leases as set out below:

	2025	2024
Group and charity	**£'000**	£'000
Land and buildings		
Operating leases payments which are due:		
- after 5 years	-	-
- between 2 and 5 years	-	153
- within 1 year	153	608
Equipment		
Operating leases payments which are due:		
- after 5 years	-	-
- between 2 and 5 years	1	9
- within 1 year	8	8

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2025 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent free period.

The lease for land and buildings contains provision for periodic rent reviews. Such a review was finalised in July 2018 to take effect from 1 April 2018. The commitments contained in the note above are based on the values known at the balance sheet date.

20 Pensions

Retirement benefits for employees are provided by two independently administered schemes (SAUL and USS), which are funded by contributions from employers and employees. Contributions to the schemes are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives.

Under the definitions set out in Financial Reporting Standard 102 Retirement Benefits, the Directors are satisfied that both schemes are classed as multi-employer pension schemes. Accordingly, we have taken advantage of the exemption in FRS 102 and have accounted for the contributions to the schemes as if they were defined contribution schemes. The latest information available for each scheme is set out below.

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss.

Because of the mutual nature of both schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. ODI Global is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Pension continued

The Universities Superannuation Scheme (USS)

ODI Global participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund.

The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Following the triennial valuation of the scheme in 2014, ODI Global entered into an agreement (the Recovery Plan) which required contributions from each employer in the scheme to finance a deficit. Until the 2022/23 financial statements, ODI Global recognised a liability for the contributions payable arising from the agreement, which was expected to run until 2031.

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method.

Since ODI Global cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was a valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion. Full details of the valuation are available on the USS website: https://www.uss.co.uk/about-us/valuation-and-funding/2023-valuation

	2023	2017
Scheme assets	£73.1bn	£60.0bn
Total scheme liabilities	£65.7bn	£67.5bn
FRS 102 total scheme surplus/(deficit)	£7.4bn	(£7.5bn)
FRS 102 Total funding level	111%	89%

Superannuation arrangements of the University of London (SAUL)

The Charity also participates in the Superannuation Arrangements of the University of London "(SAUL"), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits for all active members are based on each member's Career Average Revalued Earnings (CARE).

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due ("Technical Provisions"). The Trustee adopts the assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment and continue to be paid and for commitments which arise from Members accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. Informal reviews of SAUL's position, reflecting changing in the market conditions, cash flow information and new accrual of benefits are being carried out between formal valuations.

Pensions continued

During the year, SAUL completed its valuation to 31 March 2023, which showed that the scheme is fully funded with no contribution strain. Details of the scheme and the 2023 valuation can be found at www.saul.org.uk

21 Related party transactions

H Alderson was paid £40,117 (2024: £20,426) for consultancy fees for ODI Global projects "BHA Financial Access" and "GAC Sanctions".

The charity's trading subsidiary ODI Global Advisory Limited gift aids available profits to the parent charity. The amount of profit generated by ODI Global Advisory for the year is £464,541.

ODI Global has two affiliate entities: ODI Europe and ODI Global Washington. ODI Europe is now well established and transactions in the year included a restricted grant in each direction for resources bought and sold, as well as a core investment from ODI Global to ODI Europe. ODI Global Washington is an earlier stage and all income and expenditure was accounted for within ODI Global. ODI Global Washington became operational shortly after the year end. Further details of both entities are set out on page 24 of the annual report.

ODI Global

England & Wales - Charity number 228248

Accounts

ODI Annual Report and Financial Statements

For the year ended 31 March 2024

Contents

Statement from the Chair 3

Summary 4

Our activities in the year ending 31 March 2024 4

Objectives and activities 4

Purposes and aims 4

Public benefit 4

Strategic Report 5

Achievements and performance 5

Strategy and KPIs 5

Challenge Areas and Priorities: ODI's Delivery on its Strategy 7

Shaping the future of global cooperation 7

Tackling the climate, environment and biodiversity crisis 8

Fostering a more equitable and sustainable global economic order 11

Advancing human rights, addressing conflict and promoting peace 12

Digitalisation 14

Decolonising ODI's research and policy work 15

Public Affairs and Communications 15

List of ODI Global events 2023 – 2024 16
Plans for future periods 21
Financial review and operational performance 22
Financial performance and position 22
Reserves policy 22
Investment policy 22
Approach to fundraising 23
Principal risks and uncertainties 23
Structure, governance and management 24
Group constitution 24
Other connected entities 24
The Board of Trustees 25
Trustee recruitment and training 25
Board Committees 25
Finance Audit and Risk Committee (FRAC) 25
People, Remuneration and Organisational Development Committee (PROC) 26
Nominations and Board Effectiveness Committee (NBEC) 26
ODI Board Meetings attendance: 26
Organisational structure and reporting 28
Sustainability 28
Setting remuneration 29
Disabled employees 29
Employee involvement 29
Members' liability 30
Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements 30
Reference and administration details 31
Independent auditors' report to the members of ODI 32
Consolidated Statement of Financial Activities (including income and expenditure account) - for the year ended 31 March 2024 37
Balance Sheet at 31 March 2024 38
Consolidated Statement of Cashflow - for the year ended 31 March 2024 39
Notes to the financial statements - for the year ended 31 March 2024 40

Statement from the Chair

The past year has been marked by continued global challenges and transformations. The growing urgency of the climate crisis, alongside escalating humanitarian and geopolitical risks, continues to outpace the solutions developed through traditional multilateral processes. Meanwhile, the record numbers of elections this year have thrown policies and priorities across the globe into a state of unprecedented flux. Amidst this dynamic backdrop, ODI has excelled, delivering impactful research, achieving robust financial health, and expanding its international presence.

ODI's work on humanitarian policy challenges took on added urgency and importance in light of the crises in Gaza, Sudan and elsewhere. Similarly, ODI provided crucial and timely contributions among others, to the COP28 climate negotiations, to improving development interventions in contexts of fragility, to better informing debates about migration, to the rethinking of the global financial architecture that is underway, in countering the backlash against gender rights, and to recognizing the growing challenge of (green) industrial policies and their implications. ODI has been able to draw not only on its expertise in each of these areas, but also and especially on its ability to apply a multi-disciplinary lens to the greatest public policy challenges of our time.

ODI has also made significant progress towards becoming a truly global institution, with our brand and media profile growing in tandem. Entities in both Brussels and Washington, DC, have become operational and constituted their boards. ODI has adopted a strategic partnerships approach and is deepening relationships with several think tanks in low- and middle-income countries. A comprehensive approach to decolonising the institute's research and relationships is also underway.

While the external environment remains challenging, we are pleased to report a surplus on unrestricted funds for the year following a period of a break-even financial outturn. This reflects the sustained demand for our expertise, facilitated by robust and efficient operations.

Sir Suma Chakrabarti, Chair

Summary

Our activities in the year ending 31 March 2024

ODI works across a wide range of sectors and issues with a direct impact on the wellbeing of the world's poorest people. We have seven core programmes, a public affairs and communications team, and a shared services team ensuring successful delivery of programmes. Each programme focuses on its specific area of expertise, but also collaborates extensively to deliver on the ODI strategy. We also deliver programmes through our office in Europe and our partnership hubs in Asia and Africa. During the year we established a non-profit entity in the United States (ODI Global Washington) which joins ODI Europe (Brussels) in further broadening and deepening our global influence.

ODI hosts important networks and consortia, including the Humanitarian Practice Network ("HPN") and the Active Learning Network for Accountability and Performance in Humanitarian Action ("ALNAP"). ODI also publishes two academic journals, *Development Policy Review* and *Disasters*.

We run a Fellowship Scheme placing graduate economists and statisticians in public policy institutions around the world. On 14 September more than 200 past and present ODI Fellows gathered to celebrate 60 years of the Scheme. The evening provided an opportunity for the current cohort to meet alumni from across the decades. Andrew Mitchell, Minister of State in the Foreign, Commonwealth & Development Office ("FCDO"), rounded out the speeches with appreciative remarks about the value of the Scheme to the FCDO and the Chair of the ODI Board of Trustees, Sir Suma Chakrabarti, who served as an ODI Fellow in Botswana, also spoke. We screened a special film looking back over the successes of the Scheme, available on YouTube at *https://bit.ly/3SheU63*.

Objectives and activities

Purposes and aims

ODI is an independent global affairs think tank. We work to inspire people to act on injustice and inequality through collaborative research and ideas that matter for people and planet.

The main activities undertaken by ODI in the furtherance of the charity's purpose are:

- delivery of high-quality, internationally recognised research that informs policy design; and
- convening of leadership across the global challenges identified above.

Public benefit

In setting objectives and planning ODI's activities, the Trustees confirm that they have applied due regard to the Charity Commission's general guidance on public benefit when exercising any powers or duties to which the guidance is relevant. Our work has informed debate and educated the public which has provided inspiration to act on injustice and inequality.

Throughout the year, we have significantly enhanced our public affairs and communications to amplify the impact of our research and elevate the profile and reputation of ODI's work.

We expanded our convening programme, hosting a series of high-level 'In Conversation' events that featured heads of state and other global leaders. These events fostering critical dialogues on pressing global issues are made available to view on our website.

Additionally, we invested in enhancing our brand, messaging, and website. These improvements are designed to support the long-term success of our public engagement efforts. By strengthening these areas, we have furthered our mission to inform and shape policies that contribute to sustainable and equitable development worldwide.

Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with S414C of the Companies Act 2006.

Achievements and performance

Strategy and KPIs

ODI's five-year strategy for 2021-25 delineates five global challenge areas that mark out the operational priorities for ODI, in terms of research delivery and its approach to decolonisation. The strategy also aims to strengthen ODI's global footprint. As in previous years, the present report organizes ODI's achievements and performance in 2023-24 under those five headings, namely ODI's work: (1) shaping the future of global cooperation, (2) tackling the climate, environment and biodiversity crisis, (3) fostering a more equitable and sustainable global order with inclusive growth, (4) advancing progress on human rights, addressing conflict and promoting peace, and (5) digitalization as a cross-cutting challenge/priority. In addition, it informs on steps taken to implement ODI's decolonisation strategy and on ODI's public affairs and communications footprint over the year.

To assess progress in 2023-24, ODI set cross-institute research KPIs which are reproduced below. KPIs were reported in detail and graded on a quarterly basis. The research KPIs and related performance assessments are qualitative. Attempts to quantify might give excessive weight to certain indicators (such as numbers of papers or events) purely due to their measurability, even though they may be only weakly connected with impact. Instead, quarterly reports set out activities and intended outcomes under the relevant KPI headings and describe results in a way that allows management and the Board to draw plausible, qualitative conclusions.

Each KPI speaks to more than one global challenge area and involves activities undertaken by different programme workstreams. The purpose is to create strong incentives for programmes to collaborate for delivery, since the ability to tackle problems across disciplines is one of the key strengths of ODI. Although this means that the KPIs cannot be mapped one-to-one to the global challenge areas, they are substantively connected in a clear and transparent manner. Each KPI's relationship to the global challenge areas is set out in the box below.

2023-24 KPIs

In 2023-24 ODI designed, monitored, reported and graded on a quarterly basis cross-programme KPIs defining the results it expected to achieve. These KPIs each impacted multiple objectives of the strategy.

(1) We will accelerate progress on a just and effective energy transition (global challenges 1, 2, 3)

(2) We will deliver propositional and collaborative work on reform of the development finance system (global challenges 1, 2, 3)

(3) We will inform the debate on global food insecurity, including in fragile geographies, and suggest concrete measures to tackle it (global challenges 1, 2, 3, 4)

(4) We will bring critical thinking to debates on conflict, fragility, peace and security to inform and accelerate efforts towards more inclusive approaches so that women, local peacebuilders and other local actors are integrated into the delivery of peace and security. Our work in this area is informed by an understanding of the global political and economic drivers of conflict at national and local levels (global challenges 1, 2, 4)

(5) We will promote global integration by working on more equitable trade and investment relationships, and more inclusive treatment of migrants, refugees and internally displaced populations (global challenges 3, 4)

(6) We will contribute to efforts to push back against powerful interests attacking and dismantling gender rights, the extension of conservative patriarchal norms and the exclusion of women in political, economic and social policy, action and settlements (global challenges 3, 4)

(7) And we will pursue a cross-cutting focus on digitalisation (global challenges 5)

Note that, for 2024/25, the Board has approved slightly modified KPIs with a mapping to topic areas and a more explicit table of outputs and outcomes (see below "Plans for future periods").

The last assessment, considered by the Board in March 2024, concluded that ODI was on track with achieving performance targets for each of the KPIs, except for KPIs 3 and 7, for which targets were being partially achieved. The reason for the rating of "partially achieved" for KPI 3 was that ODI had implemented relatively few operations in this area, even though those that had been implemented were delivered to a high standard. The reason for the rating of "partially achieved" for KPI 7 was that the important pipeline of work under preparation in this area had not yet come to fruition, even though progress was expected further ahead.

A central component of ODI's delivery strategy is the further development of its global footprint, in particular by setting up and developing entities in Brussels (ODI Europe) and Washington DC (ODI Global, Washington), and through its Partnerships Strategy.

The ***ODI Europe*** Strategic Delivery Plan for 2023-24, ODI Europe's inaugural year, was closely aligned with ODI's 2021-25 Strategy, with thematic areas of focus clustered around the global challenges and priorities discussed below. While ODI Europe's formal launch is planned for the autumn of 2024, it constituted its Board during the year, under the chairmanship of Ambassador Joao Vale do Almeida, and greatly enhanced both its fundraising and operational delivery. As part of ODI's Europe portfolio, it is working to forge new, stronger, and more strategic partnerships with governments and other key stakeholders across European member states and in neighbouring countries. Beyond the European member states, the focus has been on the Mediterranean region, the Western Balkans, Moldova and Ukraine, with specific interests in energy policy objectives, freedom of movement, and external relations. ODI's work has included

analysis of existing governance structures such as the European and African Union, and its flagship platform, the Africa-Europe Mayors' Dialogue.

ODI Global, Washington (formerly ODI North America) is at an earlier stage of development but constituted its Board during the year under Liesbet Steer as chairwoman, recruited its Executive Director and made significant progress in preparing its bylaws, with a view to securing tax-exempt status ("Article 501(c)(3)" status). ODI Global, Washington has significantly raised ODI's profile in the U.S. – a well-attended "ODI Day" was held on the margins of the World Bank/IMF Spring Meetings in April 2024, and a dynamic communications strategy reached large audiences. The thematic focus has been on development finance, energy, fragility, mobility, gender, job creation, and climate, and ODI Global, Washington is implementing a programmatic fundraising approach.

Beyond creation of entities in Brussels and Washington, DC, it is a crucial pillar of ODI's strategy to develop ***strategic partnerships*** with like-minded Think Tanks in lower- and middle-income countries. In 2023-24, ODI adopted a partnerships approach paper ("Towards Just and Equitable Partnership") that sets out core principles for partnerships – namely, reciprocal respect, mutual trust, transparency and accountability, equal ownership – the commitment to identify between 5-10 research partners over the coming five years, and a programme of actions and commitments to operationalise the principles. This will include mainstreaming the new partnership approach across the organisation: undertaking a set of actions to transform existing external partnerships and internal practices and promoting change across all areas of work, including at senior leadership, project management, finance, human resources, communication, and research levels. ODI's Decolonisation Task Force will help to guide delivery on its partnerships strategy and tasked the senior adviser on decolonising research partnerships with driving implementation.

ODI Global Advisory Limited, ODI's wholly owned subsidiary, launched a new strategy during the year. The value proposition of ODI Global Advisory posits that public and private leaders can benefit from ODI expertise and will guide impact-oriented organisations through complex global challenges by providing cross-cutting expertise that informs decision-making. ODI Global Advisory is well-positioned to fill a niche in the crowded consultancy market since it is underpinned by 60 years of experience delivering high-quality, highly regarded research and its vast network of experts.

Challenge Areas and Priorities: ODI's Delivery on its Strategy

Shaping the future of global cooperation

Progress on the climate crisis, advances on economic transformation, human rights, conflict and peace depends in part on broader efforts to reform and improve global frameworks for multilateral cooperation. As in previous years, our main contribution in this area has been around global and regional rules and multilateral institutional reform, and specifically how significantly increased affordable finance at scale can be released for sustainable economic and social development and the climate goals. Our expertise on this topic has been sought by diverse stakeholders: we provided technical assistance on the Bridgetown Agenda, supported the World Bank's senior management, including President Banga, around the Evolution Roadmap, and our research on Development Finance Institution ("DFI") business models, DFI private sector mobilisation and blended finance is regularly referenced by the Multilateral Development Banks ("MDBs"), national DFIs and in a variety of international fora such as the G20 and OECD which have invited ODI staff to their advisory boards and expert groups, and in the press (Devex; The Economist).

We contributed as members of the "core group" to background analyses, consultations and the draft of the report of the G20 Independent Expert Group ("IEG") on reform of the MDBs. The IEG presented its second and final report to G20 finance ministers in October at the World Bank/IMF Annual Meetings, and ODI held a series of related public and private events, reinforcing the influence of ODI research and thought leadership in this area. Based on that work, the Brazilian Presidency of the G20 asked ODI to lead the preparation of analyses and recommendations for the development of a roadmap for MDB reform for adoption by the G20 International Financial Architecture Working Group and eventually Finance Ministers later this year.

Similarly high profile and high impact, ODI was commissioned by the G20 Task Force for a Global Alliance hunger and poverty, under Brazil's lead and funded by FCDO and BMZ, to produce a report mapping and analysing financing available for poverty reduction and combating hunger, and recommending effective financing approaches to achieving SDGs 1 and 2. Addressing global poverty and inequality is a key deliverable of the Brazilian G20 presidency, and ODI has been actively engaged in developing this agenda, as well as participating in coordination and feedback meetings with Brazilian counterparts and G20 members. The draft and background papers were presented at the World Bank Spring Meetings in April.

We have continued to advocate for increased attention to fragility, conflict and violence within the broader international financial reform agenda. We held a joint high-level panel with London School of Economics/Oxford International Growth Centre ("IGC/LSE") at the Annual Meetings in Marrakech in October, with senior participation including former Liberian President Ellen Johnson Sirleaf and Donald Kaberuka (Co-Chairs, Council on State Fragility). We also delivered work to ensure G7 countries, under the Italian presidency, champion augmented financing for countries affected by fragility, conflict and violence within the MDB reform agenda; a statement to that effect was included in the communique of G7 Finance Ministers in May. Further driving momentum, we coordinated and drafted a briefing note for International Development Association (IDA) deputies and a UK Executive Director hosted closed-door roundtable at the World Bank on what more and better financing for fragile states should look like. We have secured interest in further workshops from senior policymakers in G7 shareholders, MDBs and DFI senior management to debate and articulate a financing-for-fragility agenda. In related work, we supported the WEF Matching Finance to Need event to launch a high-level convening series focused on how IDA funds can deliver results.

A separate strand of impactful work has focused on maintaining humanitarian financial flows into contexts under sanction or regulated by counter-terrorism measures. In Brussels in November, we hosted a roundtable with Deputy Secretary of the US Treasury Wally Adeyemo and senior humanitarian representatives on the wider effects on humanitarian operations of sanctions on Hamas. This was part of a high-level international dialogue that ODI is hosting on behalf of the US government, involving senior government, international banking and aid officials working together through a series of events, papers and convenings to safeguard humanitarian activities in highly complex environments.

Tackling the climate, environment and biodiversity crisis

ODI has maintained its position as a prominent propositional voice on climate politics and policy, including ahead of and at COP28 in Dubai. Among others, we played a major role behind the scenes in the design of the new Loss and Damage Fund, currently one of the most high-profile features of the international climate landscape. One of our experts sat on the Transitional Committee representing Small Island

Developing States (SIDS) and we provided technical assistance to the Irish and German governments, which shared another seat.

Furthermore, we were closely involved in work to scale up climate finance and climate action in conflict-affected countries, including playing a key role in developing the COP28 Declaration on Climate Relief, Recovery and Peace. This Declaration marks the most high-profile recognition to date of the conflict blind spot in climate action and follows several years of work by ODI to generate evidence, convene stakeholders and push for policy momentum on the issue. ODI is a signatory to the Declaration and continues to work with a range of international organisations and governments to put the Declaration into action: since COP28 we have convened high-level events at Wilton Park and at the World Bank's Fragility Forum to support key decision-makers to move ahead with this agenda, as well as several closed-door partnership meetings with key stakeholders. ODI is also one of the key parties involved in a new mechanism which aims to develop a roadmap for action on this issue. A report, cobranded by the UK and the UAE and launched at COP28 alongside a joint funding commitment by both governments, looked at how actors working in conflict-affected countries can support more effective climate adaptation. We also hosted high-level events at the UK Pavilion and on the COP28 main stage on climate action in conflict-affected countries, bringing together Ministerial representation from governments, UN offices and other organisations.

Key programmes underpinning our work on the links between climate change and conflict include Supporting Pastoralism and Agriculture in Recurrent and Protracted Crises (SPARC), funded by FCDO, and Catalysing Cohesive Action on Climate and Security, a USAID-funded research programme implemented by ODI and the Centre for Climate Security.

Via SPARC, we provided substantial input and key messages to the UK Food Security Summit and a related FCDO event at Wilton Park in November. The ODI Chief Executive shared key SPARC insights on food security as a lead discussant in a session on 'Food crises in the context of climate change' alongside the Deputy Prime Minister of Somalia and Ministers from Brazil and Yemen, and a SPARC report on the role of development finance institutions in addressing food security in vulnerable contexts was circulated to the Somali Minister of Finance in advance of the conference. SPARC was named in the UK's package of COP28 solutions as one of the key channels to support climate-resilient development in Chad, Somalia and elsewhere. We concluded an independent review of the Integrated Food Security Phase Classification ("IPC") process in Somalia. Our recommendations were adopted in real-time, improving the effectiveness of humanitarian decision-making on the food security situation in Somalia during a period of prolonged hunger. ODI's substantial inputs and feedback were credited in Intergovernmental Authority on Development ("IGAD's") Climate Adaptation Strategy (Horn of Africa), which offers a framework for coordinated actions to enhance the resilience and adaptive capacities of IGAD member states. ODI played a key role in the consultation process of the development of the IGAD Strategy.

ODI researchers have been instrumental in developing a framework for the Global Goal on Adaptation, including providing technical advice to the Alliance of Small Island States (AOSIS). We continue to raise awareness of the resilience finance shortfall in the SIDS via the Resilient and Sustainable Islands Initiative (RESI). RESI played a key role in the SIDS Future Forum in March 2024 and the Fourth International Conference of Small Island Developing States (SIDS4) in May, both critical platforms for shaping the key 'asks and support for building SIDS' resilience including at COP29 and other fora. ODI helped shape the

discussion points for the SIDS Future Forum, commissioning 12 research papers and hosting a side event. RESI also published new research quantifying the finance shortfall in SIDS, advocated for a Multidimensional Vulnerability Index, and put forward suggestions for how international donors and funds can overcome obstacles to scaling up funding. RESI-generated data on the shortfalls in resilience finance flows to SIDS was covered in The Economist, Project Syndicate, The Guardian, the BBC and elsewhere. RESI's podcast series 'Small Islands, Big Picture' continues to build a following and provides a platform to raise awareness of the nuanced issues faced by SIDS. The Green Climate Fund (GCF) Independent Evaluation Unit invited RESI to participate in a workshop in November 2023 to discuss the Second Performance Review of the GCF and Updated Strategic Plan for GCF-2. We also produced a very well-received documentary film on climate resilience, 'Climate Blueprint: Dominica'.

ODI is one of several organisations calling for more attention to transboundary climate risks, including via the Adaptation Without Borders (AWB) initiative. With CGIAR and African Group of Negotiators Expert Support (AGNES), we hosted an event at COP28 to share results from AWB research on cooperation on managing transboundary climate risks in Africa. This builds on earlier lobbying efforts which resulted in the inclusion of text on transboundary climate risks in the decision text of AMCEN 2023, a major meeting of African environment ministers.

We have worked closely with Climate Bonds Initiative and auctusESG to increase attention to sustainable and transition finance within the finance track of the Indian G20 Presidency. We provided evidence and recommendations to inform the G20 Technical Assistance Action Plan (TAAP) to build capacity for sustainable finance tailored to local needs. Our partners conducted bilateral meetings with the G20 team at the Ministry of Finance throughout 2023, presenting our joint analysis and seeking further guidance from the Ministry. Our consortium ultimately co-authored a G20 paper published under the Ministry of Finance brand and organised four public (virtual) events on financing climate action oriented towards the G20. We published a suite of policy briefs highlighting key opportunities to scale sustainable finance in national development banks, multilateral development banks and via the G20 itself. The G20 TAAP was endorsed in the New Delhi Leaders' Declaration and the Communique from the Fourth G20 Finance Ministers and Central Bank Governors Meeting.

Our partnership with Climate Bonds Initiative and auctusESG was originally formed to examine options for climate-related financial risk management in India. Over three years, we have produced cutting edge analysis on both the exposure to low-carbon transition risks, which has been scrutinised closely by the Reserve Bank of India, and the preparedness of finance professionals in the face of those risks, which has informed training sessions for credit and risk officers in 12 of India's largest financial institutions. Our efforts contributed to the introduction of draft guidelines for climate-related financial risks by the Reserve Bank in early 2024.

Policy work on the performance and replicability of Just Energy Transitions Partnerships (JETPs) has continued, including the development of case studies and a paper reviewing how private capital can be mobilised to contribute to the energy transition through country platforms. This work is expected to inform implementation roadmaps for the G20 International Financial Architecture Working Group.

The gender dimensions of a just climate transition have featured particularly strongly in our research and advisory work this year, including support for the International Rice Research Institute to develop a

gender-inclusive, climate-resilient water management strategy and helping to frame debates in key policy fora including Adaptation Futures in Montreal. Our growing work on questions relating to a gender-just green economy saw us engage in high-profile conversations with leading policy makers at a Wilton Park dialogue on Building Women's Economic Empowerment into Climate Transitions. ODI significantly contributed to the conversation, with key takeaways from the conference emphasising the need to transform gender norms and the care economy to overcome barriers to a gender-just green transition.

Fostering a more equitable and sustainable global economic order

Our work around global and regional trade has advanced significantly with support for the African Continental Free Trade Agreement (AfCFTA), for instance informing negotiations on key areas including investment and implementation, as well as more targeted support for the group of Least Developed Countries (LDCs) at the multilateral level and within different forums (e.g. the UN and WTO). We convened a series of meetings on digital trade and the role of the AfCFTA with the World Bank, the IMF, TradeMark Africa (TMA), the European Commission and other partners. Furthermore, we brought AfCFTA officials to the country level which has led to tangible impacts in the formation and operationalisation of national implementation committees. And finally, we have been at the forefront of development of the AfCFTA Protocol on Investment, which recognises the contribution of investment to sustainable development.

We have begun working with the South African government ahead of their upcoming G20 presidency in 2025 across international economic issues as well as specifically on the trade-climate-development nexus, as well as feeding into trade discussions between Mercosur and the EU. We have undertaken studies on the impacts of different types of EU green trade measures for Mercosur members. Our work on large-scale illegal fishing, commissioned by UNDP, quantifies the impact of distant-water fishing, accompanied by a 'toolkit' of resources including a data repository of maps of fishing vessels, and tailored policy advice for each country. We have also explored how the development of the blue economy for African coastal and island states can be harnessed both through the implementation of the existing protocols of the AfCFTA, as well as consideration of new instruments.

We are a prominent voice in the debate on the implications of new green trade and other measures for producing countries (the so-called 'green squeeze'): our work has been quoted in the media, including the *Financial Times*, and was the subject of meetings including with the APPG on trade out of poverty. At the first trade day at COP28, we convened a high-level panel discussion opened by the WTO Deputy Director General, including ministers from Finland, The Gambia and the High Representative for the LDCs, landlocked developing countries and Small Island Developing States, to shift current dynamics towards more of a 'green seize' of new market opportunities arising from the shift to low carbon supply chains.
With our partners, the Nelson Mandela School of Government at the University of Cape Town, we supported the Secretary General of AfCFTA with analytical inputs on green trade issues ahead of COP28. We also provided analytical inputs to support the development of the Villars Framework, Remaking Global Trade for a Sustainable Future. With partners, we launched the Villars framework in the UK. Our work on trade and climate regimes in the EU and US is being noticed by relevant officials and the media. In line with our longstanding expertise on aid for trade, we provided analytical inputs and provided dedicated support to the taskforce established to determine the future provision of multilateral aid for trade to LDCs. The capacity of governments, including fiscal, is crucial for resilient, inclusive development. In this

regard, we have continued our work on strengthening tax policy unit capacity in selected countries and the use of evidence in shaping fiscal policies via the FCDO flagship programme Tax Dev, whose third phase was launched with ODI and IFS this year.

We continued to provide support to governments in managing public finances through the newly launched Digital Public Finance Hub. We launched a monthly round-up newsletter; participated in a conference on Advancing Digital Change through Public Financial Management ("PFM") in Pristina; presented our research on digital PFM to the Accountant General of Malaysia and their team at Chartered Accountants Hall as part of their UK Study Tour organised by the Chartered Institute of Public Finance and Accountancy (CIPFA); and participated on the international panel at Public Finance Live 2023. New engagements began with the Rwanda Revenue Authority and the Uganda Ministry of ICT to support their data governance strategies. The Hub also held a webinar on agile procurement and digital transformation and began a six-month research and thought leadership partnership with Visa Government Solutions on public sector digital strategies. In February, as the G20 presidency passed from India to Brazil, we held a closed-door roundtable with experts, academics and practitioners on DPI, reflecting on India's experience and looking forward to the DPI agenda in the early stages of Brazil's tenure. The demand for our work on economic transformation and job creation has increased again recently. We are providing support on economic transformation for the Tanzanian leadership at the highest levels, including for the development of a future vision for the country. We have also begun to explore how Sri Lanka can move from indebtedness to transformative growth. We have continued to advise donors including SIDA, DEG and TMA on job creation, and ODI and Tony Blair Institute (TBI) launched a report on job creation in the fourth industrial revolution.

Building on the need for a more transformative and inclusive approach to the economy, a flagship Advancing Learning and Innovation on Gender Norms ("ALIGN") report unpacked the impact of gender norms on women's economic rights and empowerment, and was launched at our policy-influencing event in Brussels with ODI Europe and UN Women ahead of 68th session of the UN Commission on the Status of Women (CSW68). The report was much welcomed, and the event attracted high-profile speakers.

ODI also hosted an "ODI Day" on the sidelines of the World Bank and IMF Spring Meetings in April 2024, where we featured ODI's research and convened stakeholders on issues including carbon border adjustment mechanisms, digital public finance, resilience of Small Island Developing States, development finance reform, and climate country platforms.

Advancing human rights, addressing conflict and promoting peace

We continue to deliver strongly on this portfolio of work. We organised several roundtables and public events on different dimensions of the Ukraine conflict, including a side event during the Ukraine reconstruction conference in London in June, bringing together representatives from the international legal community, private equity, banking and investment. This builds on impactful work exploring how ethics, politics and narratives of the Ukraine conflict underpin conflict and humanitarian aid strategies, work which has had significant impact on the role of the Red Cross and has been featured heavily in the media. ODI presented opening remarks at the Humanitarian Congress in Berlin and at the International Museum of the Red Cross in Geneva.

Our new stream of work on Feminist Foreign Policy addresses the need for an alternative framework for promoting just, inclusive and peaceful international relations. This year we focused on organising a series of roundtables and high-impact policy papers under the banner of 'Where next for feminist foreign policy?', generating traction with key organisations and FFP governments to raise ODI's profile as a trusted advisor in this area. For example, the impact has included being asked to provide an in-person briefing to Scotland's Minister for International Development and relevant advisors. Alongside this, our research on rollbacks on human rights norms has gained international attention with governments and led to a series of speaking invitations to present our findings to influential actors and funders including SheDecides, UN Women, Irish Aid and the IDRC.

Other high-profile work in this area included research with the Organization for Policy Research and Development Studies (DROPS) documenting the severe erosion of women's and girls' rights under the Taliban in Afghanistan, with launch events in London, at CSW68 with the UAE Mission, UK FCDO, and UN Women in New York, and the National Endowment for Democracy in Washington.

Specifically, ODI played a powerful role during the year in galvanising attention to the growing anti-gender backlash. We hosted a high-profile thematic session at the Shaping Feminist Foreign Policy conference hosted by the Dutch Ministry of Foreign Affairs in The Hague in November, which also saw the launch of our first publication on this theme, 'Where next for feminist foreign policy on countering the anti-gender backlash?'. In December we hosted an invite-only launch event in Brussels, with high-profile speakers. A series of subsequent blogs and insight pieces have expanded our analysis on these issues, alongside an ALIGN framing paper exploring the factors fuelling the anti-feminist (and anti-democratic) agenda, launched at Women Deliver. We also convened a roundtable on Philanthropy for Gender Justice involving several high-profile speakers and CEOs of relevant foundations to explore how to build collective action among philanthropies to help counter anti-rights movements.

Following the escalation of violence in the conflict between Israel and Hamas in October, we issued an organisational statement condemning the targeting of civilians and calling for a ceasefire; published a multi-authored blog on the humanitarian implications of the crisis, and the impact of South-South solidarity; convened a series of events on the politics of narrative in the conflict, beginning in January 2024, with support from Ireland as our strategic partner; and launched a podcast series.

We have reinforced our position as a leading voice around the conflict in Sudan – countering international neglect of that conflict – by organising four public events and two private roundtables, producing a podcast with leading Sudanese voices and Sudan experts and publishing a special issue of *Disasters* journal. We also recorded a podcast on the crisis following Azerbaijan's offensive against the ethnic Armenian population of Nagorno-Karabakh. In all our engagements on these issues our positions have been anchored in a human rights perspective and we have championed the voices of local peacebuilders and humanitarian respondents, as part of our broader work on the localisation and decolonisation agendas.

Our engagement on the crises in Gaza and Sudan led to invitations to present at or moderate high-level events, including the Countering Violent Conflict and Polarisation Conference, organised in Belfast by the Social Change Initiative; a moderated panel with Humanity United, Rockefeller Brothers Fund and FCDO on 'Funding in the Face of Conflict: Incipient & Open Violence'; engagement with former Irish President

and UN High Commissioner for Human Rights Mary Robinson and The Elders on reform of the UN peacebuilding architecture; and dialogues on international action to support peace in the Horn of Africa as part of the Irish Aid strategic partnership on peacebuilding, digitalisation and 'the nexus'. We have secured additional funds for increased work on the Horn of Africa and on digital challenges in situations of conflict and fragility.

Policy work in this area has focused on communities' influence over armed actors, and the potential of humanitarian mediation for reducing violence risks. This high-profile work has had significant traction on the humanitarian sector's approach to protecting civilians in conflict, with a view to developing better ways to support local communities' efforts to reduce their exposure to violence. A high-level donor meeting at the European Humanitarian Forum focused on ODI's protection recommendations; we contributed to Switzerland's options to strengthen a whole of government approach to protection; influenced content of the next edition of the Professional Standards for Protection Workers; and informed the Global Protection Cluster's strategic priority for 2024–2026 on proactive protection. The Canadian Mission in Geneva launched our work on sexual and reproductive health in humanitarian contexts.

We have reinforced our position as a key source of evidence and policy research on migration and displacement. ODI's work on financing to Refugee-led Organisations (RLOs) featured prominently at the Global Refugee Forum (GRF) in Geneva, with high level events involving refugee representatives and officials from Australia, Canada, New Zealand, the EU, Netherlands and Belgium. ODI's work was picked up widely by the media and 12 of ODI's recommendations were incorporated into the final draft of two mega-pledges at the GRF.

At the Global Forum on Migration and Development (GFMD), we convened a high-level discussion on government partnerships for diaspora engagement, and presented ODI research on the social protection rights of migrant workers in the GCC at a high-level GFMD panel, led by the GCC Labour and Social Affairs Ministers' Executive Bureau, part of a three-year collaboration with ILO that has led to changes in the discourse and policies on social protection for migrants in the Gulf.

The MIGNEX project produced reports analysing the complex determinants of migration and its development impacts across 25 local areas in Africa, South Asia and the Middle East, drawing on a survey of more than 13,000 young adults. MIGNEX materials were used extensively as part of a three-day PhD course in Survey Methods for Migration Research in October. Our project on South-South migration is coming to a close, with the focus now moving to policy engagement. The Policy Symposium on Migration and Inequality in the Global South at the Palais des Nations in Geneva saw the launch of a policy report by UNRISD, including chapters based on ODI's research. Our work on immigration and workforce development in the construction sector, in collaboration with Green Alliance, fed into a roundtable with the private sector, government and migration community, and recommendations have informed the Department of Energy Security and Net Zero (DESNEZ) consultations for the UK green jobs plan.

Digitalisation

Over the year ODI continued to raise the profile and increase recognition of our expertise in digitalisation in politics and society, a cross-cutting theme across all ODI's work: an internal working group on AI research and policy meets regularly to discuss work on and with AI across ODI. We chaired sessions on digital public infrastructure and on the implications of AI, the T20 Taskforce on Our Common Digital Future

and the Development Working Group side event on Women and Development in Mumbai and Goa in May. We participated in RightsCon in Costa Rica in June, after which a senior policy lead in Google's product team arranged a meeting with our digital and humanitarian policy experts. We presented work on digitalisation and monitoring in the humanitarian sector at the Copenhagen Business School, which led to an invitation to be part of a special issue of the journal Big Data and Society, and presented at the 'Data, Power and Agency' conference hosted by the Red Cross Museum in Geneva in January, highlighting ODI's 'digital divides' and inclusion work.

We won new work with Internews on climate misinformation, with a focus on Iraq and Zimbabwe, and were part of a proposal led by the SOAS Centre for AI Futures to the Internet Society on early adopters of generative AI in the Global South. ODI Europe successfully applied to be a pioneer member of the EU's 'Digital 4 Development Hub', a strategic multi-stakeholder platform fostering digital cooperation with global partners, and we secured funding from the Mercator Foundation via European Think Tanks Group ("ETTG") to run a major event in Africa next year on mis-/disinformation around elections through the Africa-Europe Partnership. The Kenyan Ambassador to the EU co-authored a blog with ODI on global AI governance.

Considering the impact social media is having on toxifying the debate around gender equality, ALIGN launched new research and policy recommendations exploring the influence of digital platforms on masculinity and gender equitable norms, which was presented at the Governing Masculinities Conference.

Decolonising ODI's research and policy work

The main step taken during the year to advance ODI's decolonisation strategic objective was the adoption of an approach paper for decolonised partnerships ("Towards Just and Equitable Partnership"), discussed above. The paper sets out core principles for such partnerships – namely, reciprocal respect, mutual trust, transparency and accountability, equal ownership – and an implementation plan for mainstreaming decolonised approaches across all functions of ODI, not limited to research.

In addition to this work, ODI has updated and expanded its five-year strategy to better reflect the objectives of decolonisation. It does so in various ways, including recognising that multilateral cooperation must be revitalised and reset in ways that reflect a new multipolar world in which political and economic power shifting towards the Global South, whilst keeping human rights and justice at the centre; embracing the principle of climate and environmental justice for all; focusing attention on the need to tackle the structural determinants of inequality, including racial inequality and inequalities underpinned by the legacies of colonialism; and bringing a political economy lens to aid understanding of global power reconfigurations and the new transnational dimensions of conflict and fragility.

Public Affairs and Communications

We have continued to strengthen our convening agenda, building on our successes re-establishing in-person events following the pandemic. Over the past year our events have attracted high level speakers and guests, including Minouche Shafik, Nick Stern, Erna Solberg, Odile Renaud-Basso, Masatsugu Asakawa, Emma Dabiri, Adam Tooze, Datuk Seri Dr Ahmad Zahid Hamidi, Hassan Akkad, Amy Pope, Mark Malloch-Brown, Tirana Hassan, David Cameron, Albin Kurti, Afua Hirsch, Nadia Fettah Alaoui, Vera Songwe, Helen Clark, Phumzile Mlambo-Ngcuka and Lisa Nandy. We expanded our events partnerships, working in collaboration with organisations such as the World Economic Forum, London School of

Economics, and Mastercard, and experimented with new events formats and venues, including film screenings at Shoreditch Arts Club and Rich Mix to broaden our audience.

Meanwhile, the Think Change podcast series launched in 2022 has enabled us to respond quickly to the news agenda or highlight underreported issues of relevance to ODI's priorities with high profile guests. Over the past year we have featured Ken Roth, Francesca Albanese, Ian Bremmer, Arancha González Laya, Rania Al-Mashat, Rachel Kyte, Macharia Kamau, Robert Mardini, Zoe Gardner, Grace Forrest, and Gaia Vince among other experts and commentators.

List of ODI Global events 2023 – 2024

April 2023		
	04 April 2023	**Can social media reshape gender norms around women's economic rights?**
	05 April 2023	**Sorting out subsidies: navigating fiscal reform for economic, social and environmental transformation**
	27 April 2023	**Beyond States: the story behind the Global Compact for Migration**
May 2023		
	02 May 2023	**From El-Fasher to Khartoum: The fallout from 20 years of conflict in Darfur**
	03 May 2023	**Putting the Glasgow Climate Pact into action: accounting for vulnerability**
	18 May 2023	**Symposium and evening event: Multilateral development banks in the 21st century**
	30 May 2023	**Multilateral development banks as catalysts for private sector mobilisation: in conversation with EBRD President Odile Renaud-Basso**
June 2023		
	08 June 2023	**G20 Virtual Roundtable: Regulators' Perspectives on Climate Risks and Sustainable Finance in Emerging Economies**
		What role for aid in countries with and without a development bargain?
	15 June 2023	**Nature-based green infrastructure: African experience and potential**
	19 June 2023	**Managing the geopolitical risks of Ukraine's reconstruction: unlocking financial diplomacy**

20 June 2023	Multilateral development bank reform in a climate-changed world: a panel discussion with ADB President Masatsugu Asakawa
22 June 2023	ODI in conversation with Emma Dabiri: can coalitions counter the anti-feminist backlash?
26 June 2023	Extending social protection to migrant workers in Gulf countries: state of play and next steps for reform
29 June 2023	Income inequality, gender and the role of tax and transfers
July 2023	
20 July 2023	Three months into Sudan's conflict: humanitarian leaders on the violence, the humanitarian response and the future
25 July 2023	BudgetByte #1: can standards for fiscal data exchange support better service delivery?
September 2023	
14 September 2023	Kicking away the ladder or building new scaffolding? Green trade measures and their development implications – a focus on the textiles and clothing global value chain
15 September 2023	Partnerships for sustainable industrialisation in Africa: lessons from the operationalisation of the AfCFTA in Least Developed Countries
19 September 2023	Reimagining Gender, Peace and Security: Unveiling the untold story of women's mental health in post-conflict environments
20 September 2023	The Justice Considerations of Just Energy Transitions Partnerships (JETPs)
21 September 2023	CGF-ODI Conference 2023 | Session IV – AfCFTA: Like Never Before
26 September 2023	Navigating the poly-crisis: 2023 ODI Public Finance Conference
October 2023	
03 October 2023	The unintended effects of foreign aid: Should donors avoid, accept or act on them?
05 October 2023	Where to next on migration for southern Europe? Analysing trends in narratives and policies

	Looking back, looking forward: Global South perspectives on the BRI
11 October 2023	How can MDBs be more responsive to borrower clients and citizens? Improving the operational model
	The critical minerals race to net zero
	Maximising the developmental value of MDB callable capital
	Resilience-building in Africa: navigating shocks and policy implications
	Navigating fragility: the new multilateral agenda
13 October 2023	Strengthening MDBs: the triple agenda
23 October 2023	Diverse pathways to people-centred justice
25 October 2023	Malaysian Deputy Prime Minister Engages in Discussion on 'Unleashing the Power of Human Capital' at ODI
	Stepping out of the shadows: why it is time to recognise and empower National Development Banks in the G20 and beyond to support the Green Transition
26 October 2023	BudgetByte #2: can agile procurement and digital transformation improve spending outcomes?
November 2023	
16 November 2023	Sudan's humanitarian crisis slips further from sight
23 November 2023	Avoiding a "green squeeze" and advancing new trade opportunities for LDCs
23 November 2023	The Beauty of Movement: arts and research for new migration narratives
28 November 2023	Africa's green trade opportunities: policy insights for aligning trade and climate action
	Social protection in the Gulf countries: what rights can migrant workers access?
30 November 2023	Climate Blueprint: Dominica – London Premiere at Rich Mix
December 2023	

03 December 2023	COP28 side event | Enabling a "green seize" of new trade opportunities for LDCs: learning from the Covid-19 response to address the climate emergency
04 December 2023	Climate Blueprint: Dominica | Island of Hope screening at COP28
06 December 2023	Where next for feminist foreign policy on countering backlash from Europe?
07 December 2023	The humanitarian implications of a backlash on rights
11 December 2023	How does the political economy of countries in Southeast Asia make migrants vulnerable to human trafficking?
January 2024	
11 January 2024	Gaza | The politics of narrative
17 January 2024	Building capacities to tackle climate-related risks and opportunities in India's financial sectors: developing on the ambitions of the G20 and COP28
18 January 2024	Leading through crisis: what works and what doesn't
	Matching finance to need
23 January 2024	Middle Corridor: what are the economic opportunities and challenges?
	BudgetByte #3: Can governments make digital payments to citizens 'smarter'?
30 January 2024	Breaking down barriers to women's political power: an era-defining election year
February 2024	
07 February 2024	From evidence to action: understanding climate mobility
08 February 2024	Overcoming inertia: Myanmar, Syria, Somalia and neglected crises
12 February 2024	Harnessing the blue economy for African coastal states through the AfCFTA
21 February 2024	People power? Lessons from civic campaigns for tax reform and their role in creating fairer societies

	22 February 2024	Living under the Taliban: gender, insecurity and child marriage in Afghanistan
	27 February 2024	ODI in conversation with Lisa Nandy MP
	28 February 2024	Localising aid: why aren't we there yet?
March 2024		
	04 March 2024	Small Island Developing States (SIDS) Future Forum 2024
	06 March 2024	Sounding the alarm on Sudan's hunger crisis
	07 March 2024	Community engagement with armed actors: implications for proactive protection and violence reduction
		CSW68: which policies can unlock women's economic rights and empowerment?
	14 March 2024	Towards Sustainable Fuel Subsidy Reform in Nigeria
	15 March 2024	ODI Fellowship Scheme introductory webinar 2024 – 1
	18 March 2024	Emerging Economies Climate Report 2023 Launch event
		ODI Fellowship Scheme introductory webinar 2024 – 2

Plans for future periods

In 2024-25 we will continue to bring together our strengths and competencies across programmes to deliver on the strategy. To this end we have designed cross-programme KPIs that will define the results we expect to achieve. Each KPI speaks to more than one global challenge area and involves activities undertaken by different programme workstreams. The relationship between KPIs and the ODI global challenge areas is further discussed above (section “Strategy and KPIs”), as is the qualitative approach to monitoring and assessing performance against these KPIs:

- Driving inclusion and a new social contract globally, through a focus on agency, rights, norms and accountability;
- Tackling impunity in conflict, addressing fragility and building resilience through joined-up, politically informed crisis response drawing together humanitarian, development, climate, displacement/migration and security approaches;
- Reforming international and national finance to support development, climate objectives and resilience at scale;
- Ensuring socially just climate transitions;
- Supporting inclusive and sustainable economic integration and transformation;
- Reimagining and reinvigorating global cooperation and rebalancing multilateralism to progress more equitable, effective and sustainable global finance, trade, humanitarian, peace and security and climate agendas;
- Creating a capable, well-governed institutional infrastructure, including for public finance and technology.

With a view to these KPIs, ODI will aim for five types of outcomes through research, advice, partnerships, convenings, communication and public engagement:

- Well-informed decision-making in the public, private and third sectors that is grounded in analysis, fully internalizes sustainability and avoids false choices
- Improved policies that successfully drive the economic, ecological and societal transformations that we need while protecting vulnerable populations
- Improved governance, laws and regulations that channel collective energies—globally, nationally, locally—and that unify rather than divide, factoring the social, political, ethical and behavioural dimensions of the necessary change
- Frameworks for sustainable investments and financial decisions, mobilizing capital for innovation and transformation while supporting global communities and protecting natural capital
- Enabling measures underpinning social change and cohesion, including the key social change processes associated with environmental and climate policies, technological change, power shifts, evolving norms, conflict mitigation etc.

Financial review and operational performance

Financial performance and position

During the year ending 31 March 2024, ODI received income of £29.9 million (2023: £27.9 million), an impressive increase of 7% in a challenging environment. ODI incurred expenditure of £31.2 million (2023: £27.1 million), and there were realised and unrealised investment gains of £217k. The majority (88%) of ODI's income is generated from charitable research and the Fellowship scheme, with a further 11% contributed by ODI's trading subsidiary ODI Global Advisory. A small amount of income is generated from investments, as well as the hire of our venue and audio-visual services.

ODI's financial position for the year ending 31 March 2024 is net assets of £10.4 million (2023: £11.4 million). Unrestricted funds have increased to £4.9 million following an unrestricted surplus of £1.3m (2023: £18k deficit). While the release of the remaining provision relating to the pension deficit contributed significantly to the unrestricted surplus, the programmes delivered an operating surplus of £320k. ODI had a strong year for fundraising which reflects the strong capacity and focus of the programme teams, as well as adequate resources to deliver as reported by ODI's internal auditors during the year.

ODI made an additional pay award to staff during 2023-24 totalling £235k, as well as a 6% pay award effective just after the year end on 1 April 2024. ODI launched a new finance and project management system in November 2023 which was delivered on time and within budget.

In line with ODI's 2021-2025 Strategy, fundraising efforts increasingly targeted strategic partnerships with more flexibility and closer alignment. There are several multiyear strategic grants in the pipeline Continuous improvement in operations remains a focus, and the implementation of the new finance and project management system has enabled business processes to further streamline. The lease on the current office in Blackfriars, London ends in July 2025 and a market review is underway to identify potential new offices.

Reserves policy

The Trustees have established a risk-based reserves policy, which sets reserves based on an assessment of ODI's financial risks related to its programmes, projects, and fundraising efforts.

The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The most recent review was in June 2024. The policy contains a detailed assessment of the various risks faced by ODI, including income risk, pension affordability, reliance on key donors and delivery risk. The trustees have estimated that free reserves, defined as unrestricted funds less those designated or represented by fixed assets should be in the region of £3.5m to £5.5m. Our general reserves as of 31 March 2024 were £4.8 million, within the range of the target.

Investment policy

ODI's investments are managed by Meridiem Investment Management (previously Veritas Investment Limited). Funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI. As of 31 March 2024, the investment portfolio was

valued at £2.6 million (2023: £2.4 million). Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. The Investment Managers have achieved this benchmark, and the trustees are satisfied with the investment performance. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. Most of the charity's income comes from other charitable and statutory bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity verifies the origin of unsolicited donations and legacies. The charity does not share with or purchase any donor data from third parties. In 2023-24 the charity did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

ODI maintains a risk register for the main charity and its trading subsidiary. Each risk and its mitigating action are owned by a member of the Senior Leadership team, who discuss risk regularly at their weekly meetings. A Risk Steering Group with cross-organisation membership convenes regularly to discuss existing and new risks. The Trustees review the risk register annually. This process is supported by the Finance, Risk and Audit Committee, which assesses risk at its quarterly meetings. The Trustees consider the key risks facing ODI are:

- **Staff retention**
  There is a risk of low staff retention linked to well-being, workload, and organisational culture. Morale is also adversely affected by the cost-of-living crisis and inflation. To mitigate these risks the Human Resource function has completed the 2021 and 2022 Staff Survey, the 2024 Pulse Survey, and a 2024 HR Functional Effectiveness Review. The findings revealed critical areas for improvement, many of which focused on addressing the risk factors outlined. To address these issues, a comprehensive People and Culture five-year strategic plan has been initiated.

  Regarding cultural issues, the organisation is refreshing its values and providing all staff with training on the new values. In terms of career development opportunities, the organisation is undertaking a review of learning and development; as part of this, there will be a new policy process and learning management system to address this issue.

  Regarding wellbeing and work-life balance, the HR function is leading an initiative to develop a comprehensive approach to wellbeing at ODI, including improving workload management and management practices and using our flexible work policies.

  Finally, in terms of pay, ODI undertook an extensive remuneration review and benchmarking exercise during the year. Following discussions with Finance, Risk and Audit ("FRAC"), Personnel,

Remuneration and Organisational Development ("PROC") and the board the organisation decided to pay all staff a 6% increase from 1 April 2024. HR is now facilitating several workshops with trade union representatives to revise the pay policy to review the link between pay and performance.

- **Affiliate entities**
  During the year ODI registered ODI North America (later changed to ODI Global Washington, a 501(c)3 tax-exempt entity in Delaware. Alongside ODI Europe which was incorporated as an international non-profit organisation in Belgium in 2021, the entities are referred to as affiliate entities. While they are independent entities with a board of directors, they share the mission and aims of ODI. There are a number of risks associated with establishing affiliate entities in different jurisdictions.

  Risk mitigation in place includes a head of terms agreement, to be later replaced with an Affiliate Agreement to cover a number of areas including (i) Ownership of Intellectual Property, (ii) Service Provision and Resource Sharing, (iii) Governance and Decision-Making, (iv) Confidentiality and Data Protection, (v) Risk Management and Liability, (vi) Performance Monitoring and Reporting and (vii) Compliance with Laws and Regulations.

- **Cyber security**
  Cyber security remains a high priority. ODI has achieved the more rigorous Cyber Essentials Plus Certification, and we have enforced multi-factor authentication. Penetration testing is done annually through the University of Wales Trinity St David School of Applied Computing. Cyber security development is reported to the FRAC on a regular basis. Additional monitoring systems are being implemented this year to detect vulnerabilities as they happen. This includes regular patching of all systems across the network.

The strategic report was approved by the trustees of the Charity on 30 September 2024 and signed on its behalf by Sir Suma Chakrabarti.

Structure, governance and management

Group constitution

ODI was founded in 1960 and is a company limited by guarantee (00661818) registered as a charity (228248). The Charity has a wholly owned trading subsidiary, ODI Global Advisory Limited (0715705). Both the Charity and the trading subsidiary have a Memorandum and Articles of Association.

Other connected entities

ODI Europe is an International Non-Profit Association ("INPA") registered in Brussels, Belgium (Enterprise Number: 0766.908.427). INPAs are structured with two bodies: the General Assembly and Board of Directors. ODI Europe is governed by Articles of Association.

ODI Global Washington is a 501(c)(3) public charity, and the tax-exempt application is pending (EIN 93-3388787). ODI Global Washington is governed by a set of bylaws. ODI Global Washington is an independent entity with shared aims and objectives with ODI.

ODI Europe and ODI Global Washington are both independent entities. The aims and objectives of both entities are aligned with those of ODI.

The Board of Trustees

ODI is governed by a Board of up to 12 Trustees. The overarching purpose of the Board is to maintain the values of the organisation and to set the overall strategy and direction. The Board meets quarterly, monitors the performance and management of the organisation and appoints the Chief Executive. The Chair of the Board is Sir Suma Chakrabarti.

Trustee recruitment and training

Under the ODI Articles of Association, Trustees can serve three terms of three years each and can be re-appointed to a fourth term under exceptional circumstances having regard to their special skillset and/or knowledge. In practice, Trustees can expect to serve two terms which can then be extended depending on the current composition, balance of skills and consideration of succession. ODI aims to maintain a balance among Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. To maintain an effective Board with the appropriate skills and experience, the Board undertakes an annual review of its composition. At present the Board has 11 Trustees and trustee succession planning this year is underway to ensure continuing support of the leadership aims and governance of ODI.

The Board remains committed to compliance with the Charity Governance Code. Following the annual self-assessment late 2022 against the seven principles of the code, the Board agreed several changes to its recruitment processes and ways of working. The Board has since undertaken annual self-assessments of its effectiveness reflecting on its remit, widening its focus from trustee recruitment to enhancing the efficacy and governance of the board. The Board held its Annual Away day in May 2024 which addressed the Board and governance committees' priorities and Chair's evaluation.

The Board is committed to compliance with the Charity Governance Code and undertakes annual self-assessments and triennial external reviews to monitor its performance against the seven principles of the Code. The Board commissioned an external effectiveness review, the final report and recommendations were presented to the ODI Board in July 2024.

Board Committees

The Board of Trustees has three committees that report to it, all of which have written terms of reference. The committees form an integral part of the governance of the charity overseeing the charity's resources and providing expert recommendations to the Board of Trustees:

Finance Audit and Risk Committee (FRAC)

FRAC meets quarterly and oversees an ODI's financial reporting, internal controls, auditing processes, and risk management to ensure integrity, compliance, and effective risk mitigation.

FRAC membership as of 31 March 2024:

Sam Sharpe (Chair)
Helen Alderson
Marc Berryman
Dominic McVey
Rosita Najmi (independent member)
Fiona Thompson

People, Remuneration and Organisational Development Committee (PROC)

PROC meets quarterly and oversees employee-related policies, remuneration, and organisational development to ensure effective human resource management and alignment with strategic goals.

PROC membership as of 31 March 2024:

Hannah Meadley Roberts (Chair)
Eka Ikpe
Sam Sharpe

Nominations and Board Effectiveness Committee (NBEC).

NBEC meets quarterly and is responsible for overseeing the selection and appointment of board and committee members and ensuring the board operates effectively through regular evaluations and development initiatives.

NBEC Membership as of 31 March 2024:

Yves Daccord (Chair)
Rachel Kyte
Fiona Thompson

Attendance during the year at Board and Committee meetings is illustrated in the tables below.

ODI Board Meetings attendance:

Attendance key:

Y: Full attendance
N: No attendance
X: Not a member
P>: Partial attendance. (>50% of meeting)
P<: Partial attendance. (<50% of meeting)

	MAY 23*	JUL 23	OCT 23	DEC 23	MAR 24	MAY 24*
Trustees						
Chakrabarti, Suma (Chair)	Y	Y	Y	Y	Y	Y
Alderson, Helen	X	X	Y	Y	Y	Y
Berryman, Marc	N	Y	N	P>	Y	N
Daccord, Yves	Y	N	P>	N	Y	Y
Devarajan, Shantayana	Y	Y	X	X	X	X
Ikpe, Eka	X	X	Y	Y	Y	Y

Kyte, Rachel	X	Y	Y	Y	Y	Y
McVey, Dominic	Y	Y	P<	Y	Y	P>
Melrose, Dianna	Y	Y	Y	Y	X	X
Meadley-Roberts, Hannah	Y	Y	P>	P>	Y	N
Sharpe, Sam	Y	Y	Y	Y	Y	Y
Thompson, Fiona	Y	Y	Y	Y	Y	Y

*Annual Board Retreat

Finance, Risk, and Audit Committee attendance:

	APR 23	JUL 23	SEPT 23	NOV 23	MAR 24
Members					
Sharpe, Sam (Chair)	Y	Y	Y	Y	Y
Alderson, Helen	X	X	Y	Y	Y
Berryman, Marc	Y	N	N	Y	N
McVey, Dominic	N	Y	Y	Y	Y
Thompson, Fiona	Y	Y	Y	Y	Y
Warren, Shiela	N	X	X	X	X

People, Remuneration, and Organisational Development Committee attendance:

	JUL 23	NOV 23	FEB 24	MAR 24
Members				
Meadley-Roberts, Hannah (Chair)	Y	Y	Y	Y
Ikpe, Eka	X	Y	Y	Y
Melrose, Dianna	Y	N	X	X
Sharpe, Sam	Y	Y	Y	Y

Nominations and Board Effectiveness Committee attendance:

	JUN 23	FEB 24	MAY 24
Members			
Daccord, Yves (Chair)	Y	Y	Y
Suma Chakrabarti	Y	Y	X
Kyte, Rachel	X	X	Y
Melrose, Dianna	N	X	X
Thompson, Fiona	Y	Y	Y

Organisational structure and reporting

The Board of trustees sets strategic direction, ensures legal compliance, and oversees the charity's performance. The Board delegates certain areas of oversight to the Nominations and Board Effectiveness Committee; the Finance, Risk and Audit Committee and the People, Remuneration, and Organisational Development Committee.

Executive management is delegated to the Chief Executive and the Senior Leadership Team. The Senior Leadership Team is responsible for the day-to-day running of ODI, the implementation of policy and ensuring that goals and objectives are attained. The members of the Senior Leadership Team during the period were:

Chief Executive	Sara Pantuliano
Deputy Chief Executive and Managing Director	Hans Peter Lankes (from 06 November 2023)
Managing Director	Rathin Roy (until 30 November 2023)
Chief Finance and Operations Officer	Amy Rodwell
Chief People Officer	Chris Williams (until 30 April 2023)
Chief People Officer	Michelle King (from 29 January 2024)

The Directors of Programmes and Heads of Department make up the Leadership Team (LT) and are a vital component of the organisation's management framework. They are at the forefront of ODI's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Sustainability

ODI's long-term direction is to lead new thinking and future agendas to deliver transformational change and create a global sense of resilient, just and equitable prosperity. This means that environmental stewardship must be integral to all our business practices, operations and activities. As part of our environmental sustainability strategy, we are committed to:

- Reducing our greenhouse gas (GHG) emissions as much as possible, mostly through reducing per capita transport-related emissions by 50% by 2030.
- Tracking and publishing ODI's GHG emissions, to measure our progress.
- Reducing unsustainable consumption of resources at our London office, including making vegetarian catering the default, and reducing plastic in our procurement processes.

In our ongoing commitment to sustainability, we have observed notable changes in our environmental impact metrics. From January to May 2024, our recycling efforts resulted in 1570kg of materials being recycled, which is an average monthly recycling of 314kg. This is a slight increase in the monthly average recycling rate for the early part of 2024 compared to the 3360kg recycled between January-December 2023, which translates to an average of 280kg per month. This positive increase reflects our conscious effort to enhance our sustainability practices.

See further detail in our environmental and sustainability strategy.

Setting remuneration

We undertake annual benchmarking against comparable organisations to ensure that ODI remains competitive. This exercise covers all staff, including executive remuneration, and is undertaken by Reward Connected. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of the recommendations discussed by SLT and the Board. Salaries for senior staff are then discussed at the PROC. Given the pay policy is under review four different options for providing a pay increase for all staff were presented to the board. ODI implemented a 6% increase to all employees' basic salary effective from the 1st of April 2024. The pay increase was based on affordability coupled with ODI's commitment to maintaining a competitive edge in the market, enhancing staff morale and productivity, and ensuring the sustainability of our organisation. Based on our financial stability and market comparisons, the proposed increase is justifiable and affordable. The award reinforces our commitment to staff well-being and organisational sustainability.

Disabled employees

We have policies and procedures to support the recruitment, retention, and employment of individuals with disabilities, ensuring full and fair consideration based on their skills and abilities. ODI engages with a third-party occupational health provider to guarantee that all employees have access to specialized advice and that management receives clear recommended adjustments with a people-focused approach. Whenever possible, we strive to maintain employment for those who become disabled, providing appropriate retraining arrangements as needed. Our ODI offices are fully accessible to all employees and visitors. We are committed to increasing our staff members who have declared a disability and providing relevant support. As of April 2024, 9 employees have disclosed a disability, up from the 1-3 employees in previous years.

Employee involvement

ODI places significant emphasis on its employees' involvement in all levels of the organisation. Colleagues are kept informed of issues affecting the organisation through SLT's weekly updates, as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. Additionally, staff feedback was extensively sought on operational and people issues facing the organisation, through a series of workshops held on the staff away day. Additionally, the human resource function has established several working groups with colleagues across ODI to revise the organisation's values, develop a training programme for decolonisation and advance the organisation's diversity and inclusion efforts. A staff engagement survey was undertaken, and an action plan developed, which is being implemented. This has underpinned the development of new policies and practices to facilitate cultural change, such as new values and behaviours, a new code of conduct and employee learning and development plan. Additionally, staff were surveyed on their perceptions of the human resource function and these findings informed the 2024 People and Culture Strategy.

Members' liability

The Members of the charitable company comprise the Trustees and in the event of the Charity being wound up, the current Trustees, and those who have left the Board in the previous year, are required to contribute an amount not exceeding £1.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the affairs of the group; the incoming resources and their application, including the income and expenditure of the group. In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently.
- observed the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities).
- made judgements and estimates that are reasonable and prudent; and
- noted that applicable UK Accounting Standards have been followed and any material departures disclosed and explained in the financial statements and prepared the financial statements on the going concern basis.

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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that: so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. This confirmation should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The Trustees' report has given a comprehensive account of how ODI used high-quality applied research, practical policy advice and policy-focused discussion and debate to promote poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI's 2021–25 strategy.

The Trustees' Report was approved by the Trustees on 30 September 2024 and signed on their behalf by:

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI	
Registered office	203 Blackfriars Road, London, SE1 8NJ
Website	www.odi.org
Email	odi@odi.org
Company registration	00661818 (England and Wales)
Charity registration	228248 (England and Wales)
Board of Trustees	Sir Suma Chakrabarti (Chair) Helen Alderson (appointed 01 August 2023) Marc Berryman Yves Daccord Shantayanan Devarajan (retired 24 July 2023) Eka Ikpe (appointed 01 August 2023) Rachel Kyte (appointed 01 August 2023) Dominic McVey Hannah Meadley-Roberts Dianna Melrose (retired 31 December 2023) Jean-Michel Severino (appointed 31 March 2024) Sam Sharpe Fiona Thompson
Chief Executive	Sara Pantuliano
Company Secretary	Amy Rodwell
ODI Global Advisory Ltd	
Registered office	203 Blackfriars Road, London, SE1 8NJ
Company registration	07157505 (England and Wales)
Board of Directors	Per Heggenes (Chair) (appointed 01 January 2024) Marc Berryman Dominic McVey Rosita Najmi (appointed 28 February 2024) Sam Sharpe Fiona Thompson
Company Secretary	Amy Rodwell
Advisers	
Auditors	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
Investment managers	Meridiem Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA

Independent auditors' report to the members of ODI

Opinion

We have audited the financial statements of ODI for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, 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 group's and of the parent charitable company's affairs as of 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and 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 by the parent charitable company; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 the 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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non- compliance with laws and regulations related to charity and company law applicable 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 and the Charities Act 2011 and consider other factors such as payroll 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 the improper recognition of 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 regulation and fraud;
- 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 users or with unusual descriptions;
- Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those related to the recognition of income and the recognition of provisions (including those related to the defined benefit pension scheme liability and the 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. 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.

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

Date: 2 October 2024

ODI
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Income from							
Charitable activities - Research and Fellowship scheme		2,535	23,737	**26,272**	1,463	20,519	21,982
Investments		64	-	**64**	48	-	48
Other trading activities	*4*	3,535	-	**3,535**	5,781	-	5,781
Other income		49	-	**49**	132	-	132
Total income		6,183	23,737	**29,920**	7,424	20,519	**27,943**
Expenditure on							
Charitable activities - Research and Fellowship scheme	*5*	2,973	26,021	**28,994**	3,077	19,706	22,783
Other trading activities	*8*	3,333	-	**3,333**	4,501	-	4,501
Total expenditure before pension deficit revaluation		6,306	26,021	**32,327**	7,578	19,706	27,284
Movement in provisions	*17*	(1,174)	-	**(1,174)**	(204)	-	(204)
Total expenditure		5,132	26,021	**31,153**	7,374	19,706	27,080
Net income before transfers and investment gains/(losses)		1,051	(2,284)	**(1,233)**	50	813	863
Net realised and unrealised gains/(losses) on revaluation and disposal of investments	*13*	217	-	**217**	(68)	-	(68)
Net movement in funds		1,268	(2,284)	**(1,016)**	(18)	813	795
Total funds brought forward at 1 April		3,634	7,756	**11,390**	3,652	6,943	10,595
Total funds carried forward at 31 March		**4,902**	**5,472**	**10,374**	3,634	7,756	11,390

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £1,268k (2023: deficit (18)k).

All of the results in the consolidated statement of financial activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year. The notes on pages 40 to 61 form part of these financial statements.

ODI

Balance Sheet **Company number: 661818**

For the year ended 31st March 2024

	Notes	Charity 2024 £'000	Group 2024 £'000	Charity 2023 £'000	Group 2023 £'000
Fixed assets					
Tangible assets	12	**78**	**78**	157	157
Investments	13	**2,618**	**2,618**	2,377	2,377
		2,696	**2,696**	2,534	2,534
Current assets					
Debtors	14	**9,918**	**10,268**	9,257	7,986
Short-term deposits		**1,397**	**1,397**	699	699
Cash at bank and in hand		**1,237**	**1,819**	3,061	5,467
		12,552	**13,484**	13,017	14,152
Creditors					
Amounts falling due within one year	15	**(4,874)**	**(5,806)**	(2,987)	(4,122)
Net current assets		**7,678**	**7,678**	10,030	10,030
Amounts falling due in more than one year					
Pension liability	17	**-**	**-**	(1,174)	(1,174)
Total net assets		**10,374**	**10,374**	11,390	11,390
Represented by:					
Unrestricted funds					
Designated funds	18	**78**	**78**	157	157
General funds		**4,824**	**4,824**	3,477	3,477
		4,902	**4,902**	3,634	3,634
Restricted funds	18	**5,472**	**5,472**	7,756	7,756
		10,374	**10,374**	11,390	11,390

The notes on pages 40 to 61 form part of these financial statements.
Approved by the Board of Trustees on 30 September 2024 and signed on their behalf by:

S. Chakrabarti.

Sir Suma Chakrabarti, Chair
30 September 2024

ODI
Consolidated Cash flow statement
for the year ended 31 March 2024

	Notes	**2024 £'000**	2023 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**(2,950)**	(357)
Cash flows from investing activities:			
Dividends and interest from investments		**-**	48
Proceeds from sale of investments		**-**	165
Purchase of investments		**-**	(501)
Net cash provided by / (used in) investing activities		**-**	(288)
Change in cash and cash equivalents in the reporting period	*B*	**(2,950)**	(645)

Notes to consolidated cash flow statement

A. Reconciliation of net income / (expenditure) to net cash flow from operating activities

Net income / (expenditure) for the reporting period, adjusted for:		
Net cash provided by/(used in) operating activities	**(1,233)**	863
Depreciation	**78**	135
Dividends and Interest receivable	**(49)**	(48)
Investment management fees	**25**	(24)
(Increase)/decrease in debtors	**(2,281)**	(329)
Increase / (decrease) in creditors	**510**	(954)
Net cash provided by / (used in) operating activities	**(2,950)**	(357)

Analysis of changes in cash and cash equivalents	**At 31 Mar 2024** £'000	Changes in Year	At 31 Mar 2023 £'000
Short-term deposits (less than three months)	**1,397**	698	699
Cash at bank and in hand	**1,819**	(3,648)	5,467
Total cash and cash equivalents	**3,216**	(2,950)	6,166

1 Principal accounting policies

a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.

c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Global Advisory Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £1,268k (2023: deficit of £(18)k).

d. Income recognition – Income is recognised once the charity 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. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct cost and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.

e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.

f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.

g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation.

Depreciation is provided using the straight-line method over the following estimated useful lives:

- Leasehold improvements – over the remaining life of the lease
- Furniture, fixtures and fittings – 5 years
- Computer equipment – 3 years
- Computer software – 3 years

h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Global Advisory Limited, is stated at cost.

i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.

j. Creditors and provisions – 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

k. Fund accounting – Funds held by the charity are classified as one of:

- Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
- Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
- Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.

l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.

o. Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisations and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "employee benefits", ODI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. From 2014 to 2023 ODI was making additional contributions towards a Recovery Plan, funding an overall deficit in the fund. ODI recognised a liability for contributions payable under that agreement (to the extent that they related to the deficit). Following the 2023 triennial valuation of the scheme, the Recovery Plan has been closed.

SAUL – SAUL has both a defined benefit scheme and a defined contribution scheme which are both independently managed. For the defined benefit scheme, It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. ODI accounts for its participation as if it were a defined contribution scheme and pension costs are based on the amounts actually paid in accordance with Section 28 of FRS 102. ODI is not expected to be liable to SAUL for any other current participating employer's obligation under the Rules of SAUL, but in the event of an insolvency of any participating employer with SAUL, an amount of any pension shortfall in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

p. Redundancy and termination payments – Payments for redundancy and termination are made in compliance with statutory requirements and ODI policies. In exceptional circumstances, payments may be made in addition to the minimum statutory obligation. Any such payments would require approval either from the Senior Leadership Team or from the Trustees in compliance with statutory requirements and ODI policies.

2 Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates have been made for the following items:

a. Pension scheme deficit – As disclosed in note 20, ODI is required to recognise a liability relating to deficits of the two pension schemes. The calculation of ODI's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

b. 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. ODI will review the factors supporting these estimates and will amend the estimates in future accounting periods as and when deemed necessary.

c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

3 Income from research activities and the Fellowship scheme

Income for the year is broken down as follows:

	2024	2023
	£'000	£'000
Research grants & project income	**27,434**	26,323
Fellowship scheme	**2,373**	1,440
Group research grants, project income and fellowship scheme	**29,807**	27,763
ODI Global Advisory Limited research income	**(3,535)**	(5,781)
Charity research grants and project income	**26,272**	21,982

Income from research activities and the Fellowship scheme (continued)
The following funders requested that their research grants be noted in the accounts. The amount may not be the same as recognised in the Statement

		2024	2023
		£	£
Australian Department of Foreign Affairs and Trade (DFAT)	Humanitarian Policy Group (HPG) Integrated Programme	-	170,250
British Red Cross	Humanitarian Policy Group (HPG) Integrated Programme	5,000	5,000
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Advancing Learning and Innovation on Gender Norms Project (ALIGN)	-	127,219
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Humanitarian Policy Group (HPG) Integrated Programme	150,900	151,528
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Norms Change for Gender & Social Justice	609,383	424,278
Comic Relief	ODI Fellowship Scheme	4,903	44,123
European Civil Protection and Humanitarian Aid Operations (ECHO)	Active Learning Network for Accountability and Performance (ALNAP)	85,724	88,013
UK Foreign, Commonwealth and Development Office (FCDO)	African Continental Free Trade Area Support Programme (SITA Plus)	1,032,428	806,637
UK Foreign, Commonwealth and Development Office (FCDO)	Gender and Adolescence: Global Evidence (GAGE)	1,976,002	-
UK Foreign, Commonwealth and Development Office (FCDO)	Migration for Development	-	83,282
UK Foreign, Commonwealth and Development Office (FCDO)	ODI Fellowship Scheme Accountable Grant 2022-2025	1,661,634	531,129
UK Foreign, Commonwealth and Development Office (FCDO)	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning financial institutions	327,942	-
UK Foreign, Commonwealth and Development Office (FCDO)	Strengthening the relevance and role of the Good Humanitarium Donorship Initiative	54,233	-
UK Foreign, Commonwealth and Development Office (FCDO)	Women's influence and leadership: Integrating Women, Peace and Security into wider peacebuilding engagement	-	63,060
UK Foreign, Commonwealth and Development Office (FCDO)	Resilient Island Initiative	243,889	44,626
FCDO India	Afghanistan vulnerability study	-	30,000
FCDO Uganda	Strengthening Education Systems for Improved Learning Programme - Technical Support to Intergovernmental Fiscal Transfers (UgIFT)Activities Under the Education Sector	-	301,544
Fondation Botnar	Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	125,000	-
Fundación Real Instituto Elcano de Estudios Internacionales	Report on EU-Latin America relations	7,340	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Prindex Burkina Faso	-	13,039
IKEA Foundation	Humanitarian Policy Group (HPG) Integrated Programme	250,000	250,000
International Development Research Centre	IDRC- Shaping macro-economy	-	
Ireland Department of Foreign Affairs	ODI Strategic Patmership	591,384	10,320
Ireland Department of Foreign Affairs and Trade	GCRF South-South Migration, Inequality and Development Hub	84,229	234,202
Ireland Department of Foreign Affairs and Trade	Humanitarian Policy Group (HPG) Integrated Programme	191,852	-
Ireland Department of Foreign Affairs and Trade	Active Learning Network for Accountability and Performance (ALNAP)	128,405	-
Ireland Department of Foreign Affairs and Trade	Longitudinl research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	390,361	301,011
International Labour Organization for the Arab States	Extending Social Protection	67,472	134,243
Oxfam UK	Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	56,801
Oxfam UK	Humanitarian Policy Group (HPG) Integrated Programme	7,500	7,500
Office for National Statistics	ODI Fellowship Scheme	46,566	26,160
Peace Research Institute Oslo	Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	-	761,271
Results for Development	Research and Innovation and Hub on Technology for Education (EdTech)	623,490	316,745
Patrick J.McGovern Foundation	Accountabiltiy in the Humanitarian Sector	-	625,354
UK Secretary of State for Business, Energy and Industrial Strategy (BEIS)	UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	-	83,704

		2024 £	2023 £
Swedish International Development Cooperation Agency (Sida)	Active Learning Network for Accountability and Performance (ALNAP)	-	395,608
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Liberia	**664,818**	770,515
Swedish International Development Cooperation Agency (Sida)	Humanitarian Policy Group (HPG) Integrated Programme	**182,350**	200,944
Swedish International Development Cooperation Agency (Sida)	Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	-	401,425
Swiss Agency for Development and Cooperation (SDC)	Active Learning Network for Accountability and Performance (ALNAP)	**50,000**	70,000
Swiss Federal Department of Foreign Affairs	Understanding a wider range of risks in data sharing: a political economy analysis	-	56,000
The European Union/Stockholm Environment Institute	Adaptations Without Borders	**12,415**	134,613
The Bill and Melinda Gates Foundation	Case studies on digital public finance initiatives in Africa	**76,869**	-
The Bill and Melinda Gates Foundation	Country finance: Enabling better learning across three public finance issues	-	513,868
The Bill and Melinda Gates Foundation	G20 and Brazil Presidency	**78,474**	-
The Bill and Melinda Gates Foundation	Impacts of CBAM/environment-related trade measures on LDCs	**72,738**	-
The Bill and Melinda Gates Foundation	International finance: To provide thought leadership and evidence on international development finance	-	505,872
The Bill and Melinda Gates Foundation	International Finance and Development (reinvestment)	**327,507**	910,534
The Bill and Melinda Gates Foundation	Navigating Challenges to Fiscal Futures	**658,861**	1,182,681
The Bill and Melinda Gates Foundation	ODI Fellowship Scheme	**39,532**	-
The Bill and Melinda Gates Foundation	Operationalizing Article 2.1c to Scale Adaptation Finance	**158,127**	-
The Bill and Melinda Gates Foundation	Supporting inclusive and sustainable economic growth and transformation	**72,343**	-
The European Union	Grant to Strengthen the Government of Uganda's management and coordination of the Discretionary Development Equilization Grant (DDEG)	**171,191**	-
The Ministry of Foreign Affairs Belgium	Active Learning Network for Accountability and Performance (ALNAP)	-	85,970
The Ministry of Foreign Affairs Denmark	Active Learning Network for Accountability and Performance (ALNAP)	**31,635**	31,862
The Ministry of Foreign Affairs Denmark	Humanitarian Policy Group (HPG) Integrated Programme	-	199,148
The Ministry of Foreign Affairs Norway	Humanitarian Policy Group (HPG) Integrated Programme	**191,653**	208,295
Trade Mark East Africa	TMEA-ODI research partnership for a period of 2020-2023	-	155,608
UN Refugee Agency (UNHCR)	Active Learning Network for Accountability and Performance (ALNAP)	**12,368**	12,368
United Nations Children's Fund (UNICEF)	Active Learning Network for Accountability and Performance (ALNAP)	-	15,837
United Nations Children's Fund (UNICEF)	Learning Partnership	-	66,097
United Nations Children's Fund (UNICEF)	Vulnerability and Exclusion Assessment	-	52,375
United Nations Economic Commission for Africa (UNECA)	ODI Fellowship Scheme	**62,745**	60,178
United Nations Population Fund (UNFPA)	Active Learning Network for Accountability and Performance (ALNAP)	**4,279**	4,249
United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA)	Active Learning Network for Accountability and Performance (ALNAP)	**11,000**	11,000
United States Agency for International Development	Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	**800,230**	1,934,412
United States Agency for International Development	Promoting collective learning and improved policy and practice in humanitarian action	**316,723**	-
United States Agency for International Development	Catalyzing Cohesive Action	**640,359**	74,427
United States Agency for International Development	Global Executive Leadership Initiative – Executive Leadership Program	**2,114,260**	307,894
University of Manchester	African Cities Research Commission	**77,650**	154,336
University of Manchester	Covid-19 Social Science Research Evidence Platform	-	46,644
University of Manchester	Covid Collective Phase 2	-	5,400
World Food Programme	Active Learning Network for Accountability and Performance (ALNAP)	**11,272**	11,272
World Food Programme	Jobs 4 Youths Malawi	**13,641**	52,817
World Food Programme	Social Protection Study	-	103,517
World Food Programme	Digital Transformation and Financial Inclusion in Asia and the Pacific	-	73,487
World Vision International	Intergrating UPG with multisectoral interventions for sustained poverty escapes	-	59,426
World Vision International	Humanitarian Policy Group (HPG) Integrated Programme	**8,068**	7,615

4 Income from trading subsidiary

The Charity has a wholly owned subsidiary, ODI Global Advisory Limited, which is incorporated in the UK. It engages in activity that furthers the mission and objects of the Charity. A summary of the full trading result of the company is shown in note 8 to the accounts but a breakdown of the research income of ODI Global Advisory Limited is provided below:

	2024	2023
	£'000	£'000
Research income	**3,535**	5,780
Publications income	**-**	1
Total research income from trading subsidiary	**3,535**	5,781

5 Expenditure

	2024	2023
a) Research and dissemination	**£'000**	£'000
Direct project costs		
Staff costs (note 9)	**8,786**	**8,821**
Temporary staff	**3**	56
Research fees payable to consultants and related costs	**10,266**	8,734
Knowledge exchange and dissemination	**1,078**	1,072
Travel	**1,842**	1,276
Other costs	**1,340**	742
	23,315	20,701
Support costs allocation (note 7)	**6,083**	5,302
Group research and Fellowship costs	**29,398**	26,003
ODI Global Advisory Limited research costs	**(3,316)**	(4,493)
Charity research and dissemination of information costs	**26,082**	21,510
b) Fellowship activities and services		
Supplementation award costs	**693**	462
Staff costs (note 9)	**141**	129
Support costs allocation (note 7)	**80**	69
Other costs	**1,998**	613
	2,912	1,273
Total charitable expenditure	**28,994**	22,783

6 Governance costs

Statutory audit	**44**	36
Non statutory audit	**59**	-
Internal audit	**11**	10
Legal fees	**54**	13
Other costs	**58**	16
	226	75

7 Support costs

	2024	2023
	£'000	£'000
Staff costs (note 9)	**3,152**	2,882
Staff overheads	**383**	427
Premises	**1,082**	869
Depreciation	**118**	136
Governance (note 6)	**226**	75
Other costs	**1,202**	983
	6,163	5,372

The above support costs are apportioned to charitable activities on the basis of the number of staff members employed by each activity as follows:

Support costs allocation:		
Research and dissemination of information	**6,083**	5,303
Fellowship activities and services	**80**	69
	6,163	5,372

8 ODI Global Advisory Limited

ODI owns the entire called up share capital of ODI Global Advisory Limited, a trading company registered in England and Wales, Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Global Advisory Limited for the year ended 31 March 2024 are given below. All taxable profits each year are distributed to the Charity.

	2024 £'000	2023 £'000
Income	**3,562**	5,901
Cost of sales	**(3,316)**	(4,493)
Gross profit	**246**	1,408
Administrative expenses	**(17)**	(8)
Operating profit	**229**	1,400
Other interest receivable and similar income	**-**	-
Profit on ordinary activities before tax	**229**	1,400
Taxation	**-**	-
Profit after tax	**229**	1,400
Gift Aid donation to parent undertaking	**(229)**	(1,400)
Surplus / Deficit for the financial year	**-**	-

At 31 March 2024, the total capital and reserves of the company was £10 (2022: £10).

9 Staff costs and Trustees' remuneration

	2024 £'000	2023 £'000
a) Staff costs during the year were as follows:		
Wages and salaries	**9,314**	9,110
Redundancy and termination payments	**53**	46
Social security costs	**1,116**	1,111
Pension costs	**1,596**	1,769
Movement on USS past service cost on pensions	**(1,174)**	(204)
	10,905	11,832
Temporary and other staff costs	**155**	91
	11,060	11,923

b) Staff costs by function (excluding temporary staff) was as follows (net of pension provision movement):

Research and Fellowship scheme	**7,483**	8,921
Research Support	**1,444**	234
Support	**3,152**	2,882
Movement on USS past service cost on pensions	**(1,174)**	(204)
	10,905	11,832

c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2024	2023
£60,001 - £70,000	**20**	18
£70,001 - £80,000	**3**	9
£80,001 - £90,000	**7**	4
£90,001 - £100,000	**2**	2
£100,001 - £110,000	**1**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	1
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**1**	-

9 Staff costs and Trustees' remuneration (continued)

Pension costs include a release in respect of the pension deficit of £1,173,957 (2023: £204,382) as outlined in Note 17. The total amount paid to pension providers in respect of the financial year was : £1,596,451 (2023: £1,769,801).

Employee benefits to senior management personnel for the year (including payments to the pension schemes and social security contributions) totalled £572,626 (2023: £602,720).

d) The total number of employees receiving remuneration during the year, analysed by function, was as follows:

	2024 No.	2023 No.
Research and Fellowship scheme	**129**	110
Research Support	**47**	70
Support	**59**	62
	235	242

e) The average number of employees during the year, analysed by function, was as follows:

	No.	No.
Research and Fellowship scheme	**105**	91
Research Support	**36**	56
Support	**45**	49
	186	196

During the year, £720 in expenses were reimbursed to Dominic McVey (2023: £nil) for attending events and meetings. £28 was reimbursed to Sumantra Chakrabarti (2023: £nil) for attending events and meetings. ODI Global Advisory incurred expenses of £1,245 (2023: £nil) for expenses from Per Heggenes to attend events and meetings.

The Trustees have taken out Trustee indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ODI.

10 Net movement in funds

This is stated after charging:	**2024 £'000**	2023 £'000
Auditors' remuneration:		
- Current year statutory audit services – ODI	36	28
- Current year statutory audit services – ODI Global Advisory Limited	8	8
- Other audit and accounting services	141	35
	185	71
Depreciation		
Operating lease rentals:		
- Premises	601	523
- Equipment	-	-

11 Taxation

The charity is a registered charity and therefore it is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary, ODI Global Advisory Limited, distributes its taxable profits, if any, to ODI each year.

12 Tangible Fixed Assets

Group and Charity	Leasehold Improvements	Furniture & Fittings	Computer Equipment	Computer Software	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2023	1,140	637	679	527	**2,983**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 March 2024	1,140	637	679	527	**2,983**
Depreciation					
At 1 April 2023	983	637	679	527	**2,826**
Charge for year	79	-	-	-	**79**
Disposals	-	-	-	-	**-**
At 31 March 2024	1,062	637	679	527	**2,905**
Net book values					
At 31 March 2024	**78**	**-**	**-**	**-**	**78**
At 31 March 2023	157	0	-	-	157

13 Investments

Group and Charity	**2024** **£'000**	2023 £'000
Listed investments:		
Market value at the start of the year	**2,377**	2,427
Cost of new investments	**-**	42
Investment management fees paid from the portfolio	**(25)**	(24)
Unrealised and realised gains/(losses) on investments	**266**	(68)
Market value at the end of the year	**2,618**	2,377
Historical cost of listed investments at 31 March	**1,992**	1,944

The listed investments are held with a fund manager, who has authority to buy and sell shares and bonds subject to the restrictions as noted in the organisation's investment policy. The market value of the portfolio, including its cash balance and any accrued income, held by the investment manager on behalf of the organisation was £2,624,123 at 31 March 2024.

At 31 March 2024 the Charity owned 10 £1 shares, being the entire called up share capital, of ODI Global Advisory Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Global Advisory Ltd engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in Note 8.

14 Debtors

	Charity 2024 £'000	**Group 2024 £'000**	Charity 2023 £'000	Group 2023 £'000
Grants receivable and accrued income	**7,846**	**9,925**	5,133	7,655
Other debtors	**26**	**38**	2	14
Prepayments	**305**	**305**	315	317
Amount due from subsidiary	**1,741**	**-**	3,807	-
	9,918	**10,268**	9,257	7,986

15 Creditors

	Charity 2024 £'000	**Group 2024 £'000**	Charity 2023 £'000	Group 2023 £'000
Trade creditors	**2,526**	**2,852**	1,190	1,574
Social security and other taxes	**409**	**443**	230	343
Deferred income	**140**	**518**	69	540
Accruals and other creditors	**1,799**	**1,993**	1,498	1,665
	4,874	**5,806**	2,987	4,122

16 Deferred income

Deferred income arises when the organisation receives funds which do not meet the conditions required for them to be recognised as income. Where such funds are received they are recognised as cash with a corresponding liability within creditors. As the recognition criteria is met the funds are released to income.

	Charity 2024 £'000	**Group 2024 £'000**	Charity 2023 £'000	Group 2023 £'000
Deferred income as at 1 April	**69**	**540**	-	437
Release during the year	**(808)**	**(1,349)**	-	(2,531)
Income deferred in the year	**879**	**1,327**	69	2,634
Deferred income as at 31 March	**140**	**518**	69	540

17 Provisions and liabilities

As a result of adopting FRS 102, the organisation is required to recognise a liability relating to the deficits within the USS pension scheme of which it is a member. The value of the provision is calculated based upon the present value of the organisation's future contributions towards the deficit recovery plans: These contributions are set by the scheme administrators and are included within the annual contributions payable, as follows:

USS: The deficit recovery plan, based on the previous actuarial valuation, was to run until 2031. As a result of the 2023 valuation the scheme was valued as being in a surplus position and therefore, as of 1 January 2024, there are no deficit recovery contributions.

	Charity 2024 £'000	Charity 2023 £'000
Opening pension provision at 1 April	1,174	1,378
Provision utilised during the year and unwinding of discount factor	(1,174)	(204)
Pension provision as at 31 March	**-**	1,174

18 Funds

Unrestricted funds	**At 1 April 2022**	**Income 22-23**	**Expenditure 22-23**	**Unrealised gains/(losses) 22-23**	**Transfers 22-23**	**At 31 March 2023**	**Income 23-24**	**Expenditure 23-24**	**Unrealised gains/(losses) 23-24**	**Transfers 23-24**	**At 31 March 2024**
Designated	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Tangible fixed assets fund	293				**(136)**	**157**				**(79)**	**78**
General											
Income and expenditure account	3,359	7,423	**(7,374)**	**(68)**	136	**3,477**	6,183	**(5,132)**	217	79	**4,824**
	3,652	7,423	**(7,374)**	**(68)**	-	**3,634**	6,183	**(5,132)**	217	-	**4,902**

Restricted funds	**At 1 April 2022**	**Income 22-23**	**Expenditure 22-23**	**Unrealised gains/(losses) 22-23**	**Transfers 22-23**	**At 31 March 2023**	**Income 23-24**	**Expenditure 23-24**	**Unrealised gains/(losses) 23-24**	**Transfers 23-24**	**At 31 March 2024**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Accelerating the Scaling Up of Finance for People-Centered Justice	**106**	**41**	**(78)**	**-**	**-**	**69**	**14**	**(83)**	**-**	**-**	**-**
Active Learning Network for Accountability and Performance (ALNAP)	**479**	**1,941**	**(2,230)**	**-**	**-**	**190**	**1,482**	**(1,672)**	**-**	**-**	**-**
Adaptation Without Borders and DG CLIMA Programme of Work	**-**	**135**	**(65)**	**-**	**-**	**70**	**19**	**(89)**	**-**	**-**	**-**
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	**192**	**-**	**(125)**	**-**	**-**	**67**	**223**	**(290)**	**-**	**-**	**-**
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	**72**	**127**	**(199)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Afghanistan Strategic Learning Initative (ASLI)	**2**	**21**	**(23)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
African Continental Free Trade Area Support Programme (SITA Plus)	**-**	**1,110**	**(1,110)**	**-**	**-**	**-**	**1,381**	**(1,381)**	**-**	**-**	**-**
AG - Innovation and Adaptation	**3**	**-**	**(3)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
AGIP/Plan International 2023: GAGE	**-**	**-**	**-**	**-**	**-**	**-**	**29**	**(23)**	**-**	**-**	**6**
ALIGN - Wellspring 2	**-**	**238**	**(15)**	**-**	**-**	**223**	**158**	**(168)**	**-**	**-**	**213**
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	**-**	**482**	**(146)**	**-**	**-**	**336**	**-**	**(174)**	**-**	**-**	**162**
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	**-**	**470**	**(451)**	**-**	**-**	**19**	**569**	**(589)**	**-**	**-**	**-**
Beyond Neoliberalism	**34**	**-**	**-**	**-**	**-**	**34**	**-**	**(34)**	**-**	**-**	**-**
BRC Managing narratives Ukraine	**-**	**113**	**(13)**	**-**	**-**	**100**	**150**	**(200)**	**-**	**-**	**50**
Break Out States and Ladejinsky project	**60**	**-**	**(60)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Breaking the debt cycle: debt restructuring and sustainability in the Caribbean and Small Island Developing States (SIDS)	**-**	**-**	**-**	**-**	**-**	**-**	**43**	**(37)**	**-**	**-**	**6**
Budget Strengthening Initiative (BSI) Liberia	**314**	**771**	**(828)**	**-**	**-**	**257**	**665**	**(779)**	**-**	**-**	**143**
Budget Strengthening Initiative (BSI) Mali	**2,144**	**-**	**(915)**	**-**	**-**	**1,229**	**-**	**(874)**	**-**	**-**	**355**
Budgeting and Accelerating People-Centred Justice	**-**	**-**	**-**	**-**	**-**	**-**	**118**	**(21)**	**-**	**-**	**97**
Building Resilience and Addressing Vulnerability to Emergencies (BRAVE)	**-**	**-**	**-**	**-**	**-**	**-**	**80**	**(52)**	**-**	**-**	**28**
CAS Small Projects Charity	**-**	**1**	**-**	**-**	**-**	**1**	**-**	**(1)**	**-**	**-**	**-**
Case studies on digital public finance initiatives in Africa	**-**	**-**	**-**	**-**	**-**	**-**	**77**	**(76)**	**-**	**-**	**1**
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	**-**	**74**	**(70)**	**-**	**-**	**4**	**994**	**(998)**	**-**	**-**	**-**
CDKN Knowledge	**-**	**13**	**(13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Chanel Fondation Strategic Partnership 2023	**-**	**173**	**(173)**	**-**	**-**	**-**	**569**	**(569)**	**-**	**-**	**-**

Climate Emergency Collaboration Group	-	-	-	-	-	-	119	(63)	-	-	56
Climate smart agriculture: An assessment of trends, incentives, and policies to equitably support smallholder farmers'	-	-	-	-	-	-	59	(59)	-	-	-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	27	60	(87)	-	-	-	-	-	-	-	-
Country finance: Enabling better learning across three public finance issues	210	514	(724)	-	-	-	-	-	-	-	-
Dominica documentary	-	41	(31)	-	-	10	-	(10)	-	-	-
ECF Financing Transitions in Turkey							107	(25)	-	-	82
ECF Kazakhstan Project	-	42	(33)	-	-	9	13	(15)	-	-	7
ECF Kazakhstan Phase 2	-	-	-	-	-	-	44	(39)	-	-	5
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	3	-	(3)	-	-	-	-	-	-	-	-
Environmental justice: Supporting community based organisations capabilities							40	(40)	-	-	-
EU Sudan	373	-	(38)	-	-	335	-	-	-	-	335
EU Uganda	-	573	(573)	-	-	-	167	(167)	-	-	-
Evidence Fund: Covid-19 Social Science Research – Evidence Platform (Phase 2)	-	5	(5)	-	-	-	-	-	-	-	-
Exploring the impacts of the war in Ukraine on lower-income countries	-	-	-	-	-	-	110	(96)	-	-	14
Fellowship (Bill and Melinda Gates Foundation)	56	8	(64)	-	-	-	59	(59)	-	-	-
Fellowship Scheme 2015-2022	180	371	(288)	-	-	263	183	(237)	-	-	209
Financial arrangements for addressing losses and damages: A Disaster Risk Reduction Primer	-	-	-	-	-	-	36	(36)	-	-	-
FORD Foundation: ALIGN Core Support Grant	85	201	(117)	-	-	169	112	(194)	-	-	87
G20 and Brazil Presidency	-	-	-	-	-	-	78	(23)	-	-	55
GAGE/StC: Foundations programme	-	-	-	-	-	-	188	(140)	-	-	48
GCRF South-South Migration, Inequality and Development Hub	9	234	(140)	-	-	103	137	(240)	-	-	-
GELI: Research on Leadership and Protection in the Humanitarian Sector.	-	39	(39)	-	-	-	-	-	-	-	-
Gender and Adolescence: Global Evidence (GAGE)	256	1,962	(2,218)	-	-	-	1,953	(1,953)	-	-	-
GIZ Sector Programme Peace and Security, Disaster Risk Management	127	7	(134)	-	-	-	-	-	-	-	-
GIZ West Africa	1	89	(90)	-	-	-	-	-	-	-	-
Global Executive Leadership Initiative – Executive Leadership Program	-	347	(347)	-	-	-	2,075	(2,057)	-	-	18
GRR - Small projects	-	-	-	-	-	-	1	(1)	-	-	-
How MDBs can incentivize (collective) action for GPG provision: A review of the evidence and recommendations	-	31	(30)	-	-	1	11	(12)	-	-	-
Humanitarian Policy Group (HPG) Integrated Programme	506	1,897	(1,730)	-	-	673	1,308	(1,827)	-	-	155
IDRC- Shaping macro-economy	23	(13)	(10)	-	-	-	-	-	-	-	-
Impacts of CBAM/environment-related trade measures on LDCs	-	-	-	-	-	-	73	(56)	-	-	17
Improving the quantity and quality of funding to refugee-led organisations	-	3	(3)	-	-	-	254	(82)	-	-	172
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	175	401	(255)	-	-	321	-	(124)	-	-	197

Independent review of the IPC in Somalia	-	-	-	-	-	-	101	(88)	-	-	13
International Finance and Development (reinvestment)	-	911	(355)	-	-	556	474	(917)	-	-	113
International finance: To provide thought leadership and evidence on international development finance	-	459	(459)	-	-	-	-	-	-	-	-
IPC Somalia Independent Review							56	(45)	-	-	11
Irish Aid strategic partnership 2021	458	(454)	-	-	-	4	35	-	-	-	39
Irish Aid strategic partnership 2022	-	464	(464)	-	-	-	12	(12)	-	-	-
Irish Aid strategic partnership 2023-24	-	-	-	-	-	-	556	(556)	-	-	-
JETP Country Platforms	-	110	(34)	-	-	76	109	(185)	-	-	-
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	51	301	(90)	-	-	262	390	(444)	-	-	208
Mapping Actors and Networks in Ukraine	-	-	-	-	-	-	41	(41)	-	-	-
Migration for Development	-	1	(1)	-	-	-	-	-	-	-	-
National Development Banks in Africa and their role in the post-COVID economy	27	-	(27)	-	-	-	-	-	-	-	-
Navigating Challenges to Fiscal Futures	-	1,183	(370)	-	-	813	659	(824)	-	-	648
NERC KE Fellowship	-	8	(8)	-	-	-	(3)	3	-	-	-
Norm Change for Gender & Social Justice	-	424	(44)	-	-	380	609	(287)	-	-	702
NVF - MDB Challenge Fund	-	-	-	-	-	-	524	(196)	-	-	328
ODI - Livelihood Diversification, Youth Inclusion and Environmental Sustainability	-	-	-	-	-	-	141	(141)	-	-	-
ODI - Resilient and Sustainable Islands Initiative (RESI)	-	45	(44)	-	-	1	472	(473)	-	-	-
ODI Fellowship Partnership with Vanuatu	-	-	-	-	-	-	109	(83)	-	-	26
ODI Fellowship Scheme Accountable Grant 2022-2025	-	1,004	(1,004)	-	-	-	1,776	(1,776)	-	-	-
ODI Fellowship Scheme Comic Relief	21	44	(47)	-	-	18	7	(25)	-	-	-
ODI UK development policy	-	-	-	-	-	-	260	(182)	-	-	78
ONS Support to NIS Rwanda	-	26	(22)	-	-	4	47	(45)	-	-	6
Operationalizing Article 2.1c to Scale Adaptation Finance	-	-	-	-	-	-	158	(154)	-	-	4
Policy Research on Financing for Development to mitigate and prevent food cr	-	-	-	-	-	-	28	(28)	-	-	-
PRINDEX - Securing Citizens' Property Rights around the World	57	-	(57)	-	-	-	-	-	-	-	-
Prindex Burkina Faso	53	13	(62)	-	-	4	-	(3)	-	-	1
Prindex India - Integrating Land Governance	-	20	(20)	-	-	-	-	-	-	-	-
Productivity for Prosperity (P4P)	-	-	-	-	-	-	122	(122)	-	-	-
Promoting collective learning and improved policy and practice in humanitarian action	-	-	-	-	-	-	48	(48)	-	-	-
Report on EU-Latin America relations	-	-	-	-	-	-	7	(6)	-	-	1
Rwanda Technical Assistance Facility (Rwanda TAF)	-	-	-	-	-	-	159	(159)	-	-	-
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	2	-	(2)	-	-	-	-	-	-	-	-
Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning financial institutions	-	-	-	-	-	-	328	(287)	-	-	41
Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	-	336	(334)	-	-	2	113	(115)	-	-	-
Strengthening the Relevance and Role of the Good Humanitarium Donorship I	-	-	-	-	-	-	102	(102)	-	-	-
Stronger Together: Africa/Europe Relations and the Role of Cities	-	434	(359)	-	-	75	40	(115)	-	-	-
Support to develop and negotiate the New Collective Quantified Goal (NCQG)	-	-	-	-	-	-	89	(89)	-	-	-

Supporting economic growth reforms in Sri Lanka	-	-	-	-	-	-	74	(74)	-	-	-
Supporting inclusive and sustainable economic growth and transformation	-	-	-	-	-	-	103	(103)	-	-	-
Supporting just energy transitions in Nigeria and Colombi	-	8	(8)	-	-	-	150	(137)	-	-	13
Supporting the Mayors Dialogue	302	(31)	(271)	-	-	-	4	(4)	-	-	-
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	-	505	(505)	-	-	-	50	(50)	-	-	-
Technical Assistance to MOFEP Sudan	-	21	(21)	-	-	-	-	-	-	-	-
Technical Assistance Workplan: Taskforce on Access to Climate Finance	-	20	(20)	-	-	-	-	-	-	-	-
The Africa-Europe Mayors' Dialogue	-	-	-	-	-	-	193	(86)	-	-	107
The Centre for Tax Analysis in Developing Countries – Phase III (TAXDEV III)	-	-	-	-	-	-	637	(637)	-	-	-
TMEA-ODI research partnership for a period of 2020-2023	-	156	(124)	-	-	32	33	(65)	-	-	-
To support the buildout of the LOOP platform	-	625	(235)	-	-	390	-	(330)	-	-	60
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	-	(1)	1	-	-	-	-	-	-	-	-
UNCDF LoCAL Global Programmed Document Phase-II	-	128	(125)	-	-	3	33	(36)	-	-	-
Understanding a wider range of risks in data sharing: a politicaleconomy analysis	7	58	(65)	-	-	-	1	(1)	-	-	-
Understanding the use of blended finance by DFIs and MDBs							26	(26)	-	-	-
UNEP - Ghana - Guyana green finance	-	(5)	5	-	-	-	-	-	-	-	-
Unlocking finance for India's transition to a resilient Paris-aligned economy	-	124	(81)	-	-	43	298	(208)	-	-	133
UNSIDS Conference 2024 Contribution - Research		-	-	-	-		40	(23)	-	-	17
Veggies 4 Planet & People: Enabling Vegetable Business Development in East Africa for more jobs and better human and environmental health	-	-	-	-	-	-	97	(96)	-	-	1
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	252	284	(166)	-	-	370	-	(264)	-	-	106
Women on the Bench: The Role of Female Judges in Fragile States	17	-	(17)	-	-	-	-	-	-	-	-
ZFRA Fair Share III Report	-	-	-	-	-	-	37	(37)	-	-	-
Other research projects	258	776	(795)	-	-	239	693	(632)	-	-	298
Total restricted funds	6,943	20,519	(19,706)	-	-	7,756	23,736	(26,019)	-	-	5,472
Total funds	10,595	27,943	(27,080)	(68)	-	11,390	29,919	(31,151)	217	-	10,374

Analysis of net assets between funds at 31 March 2024

	Unrestricted	Designated	Restricted	Total Funds
	£'000	£'000	£'000	**£'000**
Tangible fixed assets		78		**78**
Fixed asset investments	2,184			**2,184**
Net current assets	2,640		5,472	**8,112**
Provisions	-			**-**
Total net assets	4,824	78	5,472	**10,374**

Analysis of net assets between funds at 31 March 2023

Tangible fixed assets		157		**157**
Fixed asset investments	2,377			**2,377**
Net current assets	2,274		7,756	**10,030**
Provisions	(1,174)			**(1,174)**
Total net assets	3,477	157	7,756	**11,390**

Project Title	Project Description
Accelerating the Scaling Up of Finance for People-Centered Justice	ODI is working with the Charles Stewart Mott Foundation to improve the understanding of how lower income countries are developing people-centred justice approaches. We are developing the case for investing in extending and scaling up such approaches (both for national governments and external funders).
Active Learning Network for Accountability and Performance (ALNAP)	This fund represents restricted grants from a range of funders to support ODI's ALNAP Programme. Included within the balance carried forward are the following payments which were made in advance for the 2022-23 financial year.
Adaptation Without Borders and DG CLIMA Programme of Work	The Adaptation Without Borders Initiative is a global partnership that draws attention to the transboundary and systemic nature of climate risk. An impact from climate change in one place can have far-reaching consequences elsewhere, as can the effects of our adaptation plans and actions. Under this project The Initiative led by SEI makes the case that building global resilience to climate change requires action and coordination on a truly global scale, in ways that account for such cascading risks.
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	The purpose of the Project is to support the ODI's Advancing Learning and Innovation on Gender Norms (ALIGN) online platform to curate, generate, and disseminate new research. resources, tools, and outreach activities related to harmful and discriminatory gender norms
African Continental Free Trade Area Support Programme (SITA Plus)	A 4 year FCDO funded programme covering 2022-2026 which aims to support Africa's economic integration through enhancing Africa's capacity to negotiate and implement the African Continental Free Trade Area (AfCFTA).
ALIGN - Wellspring 2	Two year project for work on Advancing Learning and Innovation on Gender Norms (ALIGN) Platform: Transforming Gender Norms in Childhood
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence based understanding of the linkages between development and migration.
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	This project is a strategic partnership between ODI and the IKEA Foundation focused on strengthening policy outreach through strategic communications and public attitudes and migration narratives.
BRC Managing narratives Ukraine	Through this two-year action research project funded by the British Red Cross, ODI's research centre the Humanitarian Policy Group (HPG) proposes to study how different narratives are shaping humanitarian policy decisions and determining humanitarian outcomes in Ukraine and the region.
Break Out States and Ladejinsky project	Educational research on African economic growth in the context of land policy and agrarian investments, looking in particular at profiling and benchmarking break-out states in Africa. The project will also highlight th work of Wolf Ladijinsky, key architect of this model of economic development.
Budget Strengthening Initiative (BSI) Liberia	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Liberia
Budget Strengthening Initiative (BSI) Mali	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali
Budgeting and Accelerating People-Centred Justice	ODI is working with the Charles Stewart Mott Foundation is to consolidate justice finance data and disseminate this work with the aim of increasing the pressure for global change on financing people-centred justice
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	Through a Cooperative agreement from USAID, ODI and CSS have developed a two-year program of work to catalyze cohesive action to manage compound risks in fragile, conflict-affected and vulnerable countries.
CDKN Knowledge	The overall objective of the project is to create an enabling environment for implementation and scaling climate and development actions in order to drive inclusive, sustainable and climate resilient development, and enhance the quality of life for the poorest and most vulnerable to climate change.
Chanel Fondation Strategic Partnership 2023	This project is a strategic partnership between ODI and the Chanel Fondation to support ODI in its mission to accelerate gender equality through research and advocacy initiative
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	The review will focus on identifying lessons to be learned in respect of complementary advocacy conducted by different humanitarian protection actors (UN, Red Cross Red Crescent Movement, NGO, other civil society) at local, national and global levels, that aims to promote compliance with international humanitarian law by conflict parties and third party states.
Country finance: Enabling better learning across three public finance issues	A Bill & Melinda Gates Foundation grant funds research and convening that aims to support public finance through better service delivery, digital & fiscal equity
ECF Kazakhstan Project	Supported by the European Climate Foundation, the grant is designated to conduct background research and establish relationships with local partners including civil society organisations, researchers, consultants and policymakers, who can support and contribute to longer-term transformational work on decarbonising Kazakhstan's electricity sector.
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	The implementation of the UNOPS funded project Aligning Climate and Trade Policy for LDCs and Graduates within the Enhanced Integrated Framework (EIF) Phase II
EU Sudan	EU funded project titled 'Support for the Sudan Ministry of Finance and Econonmic Planning (MOFEP)'
EU Uganda	EU fundeed project titled 'Grant to strengthen the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG)'
Fellowship (Bill and Melinda Gates Foundation)	A restricted grant from the Bill and Melinda Gates Foundation to support ODI's Fellowship Programme.
Fellowship Scheme 2015-2022	This fund represents various restricted grants to fund ODI's Fellowship Programme.
FORD Foundation: ALIGN Core Support Grant	Three year project building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context. The outputs are then disseminated globally via the ALIGN digital platform
GCRF South-South Migration, Inequality and Development Hub	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
GELI: Research on Leadership and Protection in the Humanitarian Sector.	The purpose of this project is to provide support for the Research on Leadership and Protection in the Humanitarian Sector under UNOPS' GELI project
Gender and Adolescence: Global Evidence (GAGE)	This fund represents a restricted grant from FCDO to fund a multi year project to support ODI's Gender and Adolescence Global Evidence Research Programme.
GIZ Sector Programme Peace and Security, Disaster Risk Management	The project aims to produce an evidence-based policy advisory paper, developed for decision makers, that sets out the state of the evidence – and the limitations of current framings of the climate-security nexus. This will propose a more holistic way to address the risks intersection, which draws heavily on ideas of risk-informed development and risk governance, and presents bespoke recommendations for action targeting different policy audiences.
GIZ West Africa	Support to the Revenue Authorities of Côte d'Ivoire, Liberia and Sierra Leone
Global Executive Leadership Initiative – Executive Leadership Program	A Cooperative agreement from USAID that builds on the solid foundation of the previous Global Executive Leadership Initiative's flagship Executive Leadership programme and seeks to strengthen how it is run and how it is marketed
Humanitarian Policy Group (HPG) Integrated Programme	This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme.
IDRC- Shaping macro-economy	Shaping the macro-economy in response to COVID-19: a responsible economic stimulus, a stable financial sector and a revival in exports, This work was carried out with the aid of a grant from the International Development Research Centre, Ottawa, Canada
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	Research & outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the global pandemic Covid19. Project ongoing til 2024
Independent review of the IPC in Somalia	This projects aim is an independent review of the IPC in Somalia is to improve the effectiveness of the IPC as the key source of food security information and analysis in Somalia, informing and guiding humanitarian decision-making by a range of different actors
International Finance and Development (reinvestment)	A Bill & Melinda Gates Foundation grant to finance high quality and timely analysis, including on how to strengthen the international development architecture to better support LMICs
International finance: To provide thought leadership and evidence on international development finance	A Bill & Melinda Gates Foundation grant funds research and convening on how to finance an inclusive and sustainable global recovery
Irish Aid strategic partnership 2021	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
Irish Aid strategic partnership 2022	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
Irish Aid strategic partnership 2023-24	Support of the Irish Aid-ODI Strategic Partnership, as set out in the ODI's concept proposal for Phase III, of 30 March 2023, and for the period 1 May 2023 to 30 April 2024
JETP Country Platforms	A project supported by the European Climate Foundation to drive forward international thinking about how best to institutionalize country platforms within the multilateral system
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	For multi-year ongitundal research evaluation to accompany Save the Childrens 5-year programme on Supporting Women and Girls in Ethiopia's lowlands to realise their rights and live healthy and productive lives, free from violence and abuse
Migration for Development	
Monitoring armed group control, Implications for conflict analysis and early warning systems	The project aims to improve early warning methods by enhancing our understanding of how armed groups seek to control territory and populations in fragile and conflict contexts.
National Development Banks in Africa and their role in the post-COVID economy	This project aims to understand how National Development Banks (NDBs) in Africa have weathered the covid crisis, their short-term counter-cyclical role and their long-term prospects in supporting a sustainable recovery
Navigating Challenges to Fiscal Futures	To provide policy solutions for countries as they navigate the post pandemic fiscal challenges while identifying pathways for countries to capitalize on emerging opportunities such as the digital revolution
Norm Change for Gender & Social Justice	This project supported by the DFATD will directly support ODI's online platform for Advancing Learning and Innovation on Gender Norms (ALIGN) to share research and resources. This project would add direct funding for research towards new and emerging topics. Additionally, it would provide strategic support to maximize access to and impact of the information produced by ODI and supported researchers though an enhanced communications strategy
ODI - Resilient and Sustainable Islands Initiative (RESI)	This 3 year FCDO funded project focuses on the shared interests of small islands with the aim of improving the conditions under which SIDS can achieve financial stability, environmental justice, international alliances and equitable societies. RESI will improve the accessibility of existing research, produce cross regional studies and translate these into policy analysis, provide multi stakeholder engagement opportunities and dialogu
ODI Fellowship Scheme Accountable Grant 2022-2025	A restricted grant from the FCDO to support ODI's Fellowship Programme.
ODI Fellowship Scheme Comic Relief	A restricted grant from Comic Relief to support ODI's Fellowship Programme.
ODI/ATPC partnership	An FCDO accountable grant to support a research and assistance partnership between the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (ECA) and ODI.
ONS Support to NIS Rwanda	This fund represents various restricted grants to fund ODI's Fellowship Programme.
Poverty Dynamics in Zambia	Mixed methods research into poverty dynamics in the context of Covid-19 in Zimbabwe, focusing on vulnerability and resilience. Research products delivered by this project will contribute to evidence-based decision-making, and pro-poor programming and policy development.
PRINDEX - Securing Citizens' Property Rights around the World	The Global Property Rights Index is an initiative of ODI and Land Alliance supported by Omidyar Network, FCDO and other donors. It aims to fill the gap in information about individual perception of tenure security by creating a baseline global dataset to support the achievement of secure property rights around the world.
Prindex Burkina Faso	The Burkina Faso PRINDEX project seeks to address the issues of insecure access to land and rising land-related disputes through a series of activities to support functional communal-level structures and institutions for clarifying, documenting and formalising land rights, as well as mechanisms to prevent and help resolve land-related conflicts.
Prindex India - Integrating Land Governance	The NCAER LRSI-Prindex India Project - Integrating Land Governance, Land Records, and Property Rights in India - that will provide high-quality Indian household data linking land governance with perceptions of land and property rights across states, gender, and tenure types.This will deepen both the LRSI-2 and Prindex India, increasing their separate and joint policy impact in India and globally on improving the security of land and property rights,easing land transactions, and unlocking rural and urban land values.
Productivity for Prosperity (P4P)	A grant from FCDO to provide Technical Assistance to support the development of Tanzania's Development Vison TDV2050 (Phase I)
Promoting collective learning and improved policy and practice in humanitarian action	A Cooperative agreement from USAID to promote collective learning and improve humanitarian knowledge and practice though humanitarian policy, studies, analysis or applications.
Public Narratives Phase 2	This grant builds on initial funding from the Ikea Foundation for the development of a data visualization of migrant key workers contributions to the Covid-19 response and to conduct research to create profiles of country-level attitudes to migration. This phase of the grant will support further country-level research in Europe and Africa.
Report on EU-Latin America relations	The project, coordinated by the Elcano Royal Institute, will be structured around the reimbursable financial cooperation, the green transition and climate and inequalities
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	The October/November 2020 Integrated Food Security Phase Classification (IPC) analysis process in South Sudan broke down when the South Sudan IPC Technical Working Group was unable to reach technical consensus on the severity of food insecurity in six critical counties. This Independent Review documented what happened, analysed the reasons for the breakdown in consensus, and recommended the way forward.
Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	This award combines independent research, collaborative and collective learning, and inclusive, multi-stakeholder convening and policy engagement to improve humanitarian policy in pursuit of a more relevant humanitarian system that responds more effectively to humanitarian needs.
Strengthening the Relevance and Role of the Good Humanitarium Donorship Iniative	An FCDO grant to advise on strengthening the relevance and role of the GHD-initiative as a key humanitarian initiative that fosters mutually-beneficial donor exchange, strategic collaboration, and collective influence
Stronger Together: Africa/Europe Relations and the Role of Cities	This project aims to achieve a new narrative on Africa/Europe relations founded on a mutually beneficial and strategic collaboration focusing on the role that cities and mayors can play in forging more equal Africa/Europe relations, this project was supported by the Robert Bosch Stiftung
Supporting just energy transitions in Nigeria and Colombi	This project aims to support the national government of Nigeria to envision and plan just energy transitions, including initiating the broad-based consultations and infrastructure investment planning necessary for a Just Energy Transition Partnership. It will also provide on-demand analytical support and technical assistance to Colombia as the country considers joining the Beyond Oil and Gas Alliance. This work project made possible through the support of the Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors.
Supporting the Mayors Dialogue	This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context off Africa-Europe relations.
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	This programme aims to generate high-quality evidence on tax in developing countries, and support the use of evidence in tax policy-making in Uganda and Rwanda
Technical Assistance to MOFEP Sudan	This grant supports ODI to provide technical advisory support to the Sudanese Ministry of Finance and Economic Planning. ODI support is focussed on MOFEP's institutional capacity to undertake PFM reforms and coordinate aid delivery; creating a reform roadmap to improve capacities in public finance management; and stabilising the financial sector through asset reviews and a reform strategy. This project complements our work with the British Council in Sudan.
TMEA-ODI research partnership for a period of 2020-2023	TMEA-ODI research partnership for a period of 2020-2023
To support the buildout of the LOOP platform	A grant from the Patrick J McGovern Foundation to support the buildout of LOOP's Global platform that utilizes technology for community-embedded safe forms of communication and reporting to center local people in the accountability of Aid.

UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs
UNCDF LoCAL Global Programmed Document Phase-II	This project funded by UNCDF is to provide technical assistance to the Local Climate Adaptive Living Facility (LoCAL), in Uganda, in the area of public finance and financial management (PFFM), fiscal decentralization; and, mainstreaming of climate goals into local public finance systems in Uganda as well as to provide overall strategic guidance and technical assistance for the integration of LoCAL into Uganda's intergovernmental fiscal transfer system.
Unlocking finance for India's transition to a resilient Paris-aligned economy	The project aims to engage with and provide technical support to the Reserve Bank of India (RBI) through evaluating existing financial architecture, focusing on creating a system where financial institutions systematically work with their corporate clients to develop transition plans, reduce emissions and enhance resilience, and actively invest into green and climate resilient activities.
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	Three year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme
Grand Total	

19 Lease commitments

At 31 March 2024 the Charity had total commitments under non-cancellable operating leases as set out below:

	2024	2023
	£'000	£'000
Land and buildings		
Operating leases payments which are due:		
- after 5 years	-	0
- between 2 and 5 years	153	761
- within 1 year	608	608
Equipment		
Operating leases payments which are due:		
- after 5 years	-	-
- between 2 and 5 years	9	17
- within 1 year	8	8

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2024 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent free period.

The lease for land and buildings contains provision for periodic rent reviews. Such a review was finalised in July 2018 to take effect from 1 April 2018. The commitments contained in the note above are based on the values known at the balance sheet date.

20 Pensions

Retirement benefits for employees are provided by two independently administered schemes (SAUL and USS), which are funded by contributions from employers and employees. Contributions to the schemes are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives.

Under the definitions set out in Financial Reporting Standard 102 Retirement Benefits, the Directors are satisfied that both schemes are classed as multi-employer pension schemes. Accordingly, we have taken advantage of the exemption in FRS 102 and have accounted for the contributions to the schemes as if they were defined contribution schemes. The latest information available for each scheme is set out below.

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss.

Because of the mutual nature of both schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Pension continued

The Universities Superannuation Scheme (USS)

ODI participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund.

The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Following the triennial valuation of the scheme in 2014, ODI entered an agreement (the Recovery Plan) which required contributions from each employer in the scheme to finance a deficit. Until the 2022/23 financial statements, ODI recognised a liability for the contributions payable arising from the agreement, which was expected to run till 2031. .

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method.

Since ODI cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was a valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion, indicating a surplus of £7.4 billion. Accordingly, the provision in relation to the pension deficit accrued in previous years has been released during the current year. Full details of the valuation are available on the USS website: https://www.uss.co.uk/about-us/valuation-and-funding/2023-valuation

	2023	2017
Scheme assets	£73.1bn	£60.0bn
Total scheme liabilities	£65.7bn	£67.5bn
FRS 102 total scheme surplus/(deficit)	£7.4bn	(£7.5bn)
FRS 102 Total funding level	111%	89%

Superannuation arrangements of the University of London (SAUL)

The Charity also participates in the Superannuation Arrangements of the University of London "(SAUL"), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits for all active members are based on each member's Career Average Revalued Earnings (CARE).

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due ("Technical Provisions"). The Trustee adopts the assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment and continue to be paid and for commitments which arise from Members accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in the market conditions, cash flow information and new accrual of benefits are being carried out between formal valuations.

Pension continued

The funding principles were agreed in 2020 and are due to be reviewed at SAUL's next formal valuation for the year ended 31 March 2023, which will complete in 2024 and is expected to show that the scheme is fully funded with no contribution strain. Details of the scheme and the 2023 valuation can be found at www.saul.org.uk

21 Related party transactions

H Alderson was paid £20,426 (2023: £nil) for consultancy fees for an ODI project "BHA Financial Access". The charity's trading subsidiary ODI Global Advisory Limited gift aids available profits to the parent charity.

During the year two connected entities, ODI Europe and ODI Global Washington were established. These entities are in the process of formulating their strategic priorities and will in the course of 2024-25 commence activities in a localised way in Europe and the US respectively. Transactions in the year included the ODI funding set up costs and ODI staff collectively working to develop structures and processes. Further details of both entities are set out on page 24 of the annual report.

ODI Global

England & Wales - Charity number 228248

Accounts

ODI Annual Report and Financial Statements

For the year ended 31 March 2023

Contents

Statement from the Chair 3

Summary 4

Our activities in the year ending 31 March 2023 4

Purposes and Aims 4

Public benefit 4

Achievements and performance 5

Tackling the climate, environment, and biodiversity crisis 5

Fostering a more equitable and sustainable global economic order 6

Advancing human rights, addressing conflict and promoting peace 6

Shaping the future of global cooperation 8

Digitalisation 8

Decolonising ODI's research and policy work 8

Financial review and operational performance 11

Financial performance and position 11
Reserves policy 11
Investment policy 12
Approach to fundraising 12
Principal risks and uncertainties 12
Structure, governance and management 13
Group constitution 13
The Board of Trustees 13
Trustee recruitment and training 13
Organisational structure and reporting 16
Sustainability 16
Setting remuneration 17
Disabled employees 17
Employee involvement 17
Members' liability 18
Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements 18
Reference and administration details 19
Independent auditors' report to the members of ODI 20
Consolidated Statement of Financial Activities (including income and expenditure account) - for the year ended 31 March 2023 24
Balance Sheet at 31 March 2023 25
Consolidated Statement of Cashflow - for the year ended 31 March 2023 26
Notes to the financial statements - for the year ended 31 March 2023 27

Statement from the Chair

2022-23 has simultaneously been a year of great opportunity and disappointment. The Ukraine conflict has caused huge human suffering where it is happening; its ramifications have also been felt across the globe, generating considerable food and energy insecurity. Promising proposals to scale up finance for climate and development have been placed on the table, but these have not progressed, causing much frustration in countries where the availability of such finance at scale is an imperative. Inflation and debt crises have posed serious challenges to both rich and poor economies.

ODI has responded effectively and constructively to these challenges. It has done so by convening high-level discussions around research that analyses the key issues, by reorganising its resources across programmes to offer multidimensional pathways to tackle them, and by working closely with policymakers to offer solutions to the obstacles that inhibit making the most of transformational opportunities.

ODI has had to undertake its work in a difficult financial environment with high inflation, and a volatile UK economy, all causing challenges to the sustainability and predictability of its operations., The response has been reassuringly solid, with the organisation breaking even financially, further building its global footprint, and continuing to diversify its funding base. ODI's presence at key international meetings, from COP27 to the 2023 WEF Annual Meeting, was marked by extensive high-level engagement and the cementing of its reputation and credibility as a comprehensive global affairs institution. In recognition of this global status, ODI was privileged to host senior leaders, reputed academic thinkers, and policy professionals with new ideas to address the major issues of our time, including Wamkele Mene, Secretary-General, AfCFTA, Yvonne Aki Sawyerr, Mayor of Freetown, Pa'olelei Luteru, UN Perm Rep for Samoa and Erna Solberg, former Prime Minister of Norway.

ODI has made a mark on the global thought landscape in 2022-23 and has managed institutional and financial challenges effectively. Going forward, we are confident that the institution will build on this successful track record and continue to flourish as the premier global affairs think tank.

Sir Suma Chakrabarti, Chair

Summary

Our activities in the year ending 31 March 2023

ODI works across a wide range of sectors and issues with a direct impact on the wellbeing of the world's poorest people. We have SEVEN core programmes, a public affairs and communications team, and a shared services team ensuring successful delivery of programmes. Each programme focuses on its specific area of expertise, but also collaborates extensively to deliver on the ODI strategy. We also deliver programmes though our offices in. We also deliver programmes through our office in Europe and our partnership hubs in Asia and Africa.

ODI hosts important networks and consortia, including the Humanitarian Practice Network (HPN) and the Active Learning Network for Accountability and Performance in Humanitarian Action (ALNAP). We run a Fellowship Scheme placing graduate economists and statisticians in public policy institutions around the world. ODI also publishes two academic journals, Development Policy Review and Disasters. In 2022-23 ODI was focused on rebuilding our activities that were interrupted by the covid 19 pandemic; increased in person convening, enhanced on ground research and policy activities, and adapting to working in hybrid and in person with talent based across the globe.

Objectives and activities

Purposes and Aims

The purpose and aims for ODI, as set out in the objects contained in the company's Memorandum and Articles of Association, are the promotion of the study and discussion of and the exchange of information upon the economic and social development of nations and the influence thereon on of various policies, actions, and institutions, and so far as may be done by a body of persons established for charitable purposes only and not otherwise.

The main activities undertaken by ODI in the furtherance of the charity's purpose are:

- delivery of high-quality, internationally recognised research that informs policy design; and
- convening of leadership across the global challenges identified above.

Public benefit

In setting objectives and planning ODI's activities, the Trustees confirm that they have applied due regard to the Charity Commission's general guidance on public benefit when exercising any powers or duties to which the guidance is relevant. The new strategy agreed in 2021 is specifically intended to strengthen ODI's impact in key areas of global public concern, supported by substantial investment in public affairs and communications to bring key findings to as wide an audience as possible. We have made significant efforts to expand the channels we use to disseminate our work, including through an innovative series of podcasts involving key global thinkers and opinion-formers and a series of events convening leaders of the major multilateral development banks.

Achievements and performance

Tackling the climate, environment, and biodiversity crisis

ODI continues to be a prominent propositional voice in international debates around financing development and climate action. Progress within the UNFCC process has been slow, with the many political fault lines around climate action continuing to impede progress. We have therefore sought to engage with the full range of actors to secure forward movement.

Our work has gained significant traction and impact over the past year. Within the UNFCCC process, we were closely involved in negotiations around the new loss and damage fund and the new climate finance goal, moderating breakout groups for the UN climate secretariat and preparing draft decision text and speaking points for the European Union. We co-organised a Minister-level event with the UK's Foreign, Commonwealth and Development Office (FCDO) on climate finance. Work on climate action in conflict settings continued, with the support of signatories from key organisations across the humanitarian, development and climate sectors, and we co-led on creating and piloting the Eastern Caribbean's first ever Tailored Open Online Course in climate resilience for urban planning professionals.

We delivered work on a range of climate adaptation and climate risk issues, including loss and damage finance, transboundary climate risks (through the Adaptation Without Borders initiative), support for Small Island Developing States (SIDS) and climate adaptation. Our work on climate justice has continued through the Resilient and Sustainable Islands Initiative (RESI).

We delivered important new research on just energy transitions, focusing particularly on fossil fuel producers such as Colombia, India, Kazakhstan, and Nigeria. Our analysis has been informed by and tested with government officials, regulators, utilities, industry, and civil society organisations. We worked with the Dominican government and the Alliance of Small Island States (AOSIS) to negotiate on issues related to adaptation and loss and damage, and with the government of Somalia to develop its key messages for COP27. ODI supported the UK government to provide technical assistance to Saudi Arabia on anticipatory action for food security and climate security through Supporting Pastoralism and Agriculture in Recurrent and Protracted Crises, of which ODI is a lead partner.

We have also made the case for risk-informed energy transitions, recognising that countries' net-zero transitions are not happening in isolation and need to account for simultaneous and interconnected threats including climate change, geopolitical volatility and cyber fragility. Focusing on Kyrgyzstan, Tajikistan and Uzbekistan, all of which have untapped renewable energy potential, we produced two complementary reports assessing opportunities, co-benefits and risks to, and arising from, transitioning to net zero economies while mitigating climate risks and other threats. Our analysis was disseminated in a series of regional and national workshops, raising ODI's profile in this critical new geography.

Through our work in Mongolia, we made the case for diversifying away from coal and extractive industries to 'green' the country's future growth. We convened dialogues and events to share our recommendations, including with the Deputy Prime Minister and the Deputy Chair of the Mongolia Economic Forum.

Fostering a more equitable and sustainable global economic order

Our work in this area intersects with the sustainability and global cooperation pillars of our strategy and expresses it through policy and research support at the country level. Our long-standing work on advancing sustainable industrialisation in Africa by promoting African trade and cooperation has accelerated in 2022–23. Key elements include providing a platform (at ODI, WEF and other fora) for AfCFTA SG Wamkele Mene, including an in-conversation with ODI's Chief Executive and a public event on AfCFTA and international trade, cooperation and prosperity; studies helping to unlock regional value chains across Africa, for example in garments (used by trade negotiators), industrialisation and automobiles; and granular country-level studies on Ethiopia and investment (informing Ethiopia's approach to investment), Tanzania and ratification of AfCFTA (used by the trade minister), Kenyan private sector and investment (informing a Kenya investment forum), and a briefing on the AfCFTA protocol on Investment.

We have provided support for national AfCFTA committees in Nigeria and Ghana with monitoring and evaluation frameworks, policy advice and company-level assessments, as well as collaborating with institutions such as the Nelson Mandela School of Public Governance and UNECA. At the Secretariat level we have provided technical support to the AfCFTA Investment Protocol and the protocol on digital trade. Beyond AfCFTA, we continue to work on trade-related assistance generally, including with ASEAN, the WTO and EU-MERCOSUR. Our work has also supported the Trade out of Poverty APPG in the UK and the UK's Strategic Trade Advisory Group.

We have continued our longstanding work supporting governments in managing public finances to deliver more effective and inclusive development for their people. We provided independent advice to finance ministries in Uganda, Liberia, Rwanda and Mali. Our work on tax policy through the TaxDev programme was cited in the UK International Development Strategy as an exemplar of building long-term partnerships with governments, and we are now in the process of embarking on a seven-year extension of the programme that will expand the technical assistance to two new countries. In March we launched the Digital Public Finance Hub to generate evidence, convene communities of practice and build country partnerships around digital transformation of public finance. As part of the launch, ODI held a one-day conference bringing together key stakeholders to consider how digital transformations can improve public spending. We have also been working with the Global Fund to Fight AIDS, Tuberculosis and Malaria to set out health financing challenges in Southern and East Africa.

Advancing human rights, addressing conflict and promoting peace

During 2022–23, ODI maintained its strategic focus on issues of human rights, conflict and peace. This is a key area of concern for ODI, underpinned by cutting-edge work by the Humanitarian Policy Group (HPG) and the Gender Equality and Social Inclusion (GESI) programme.

We provided a range of analysis – from Insights and high-level events to infographics – on the Russian war in Ukraine, and its broader implications for peace and security, financial risks, organised crime, climate governance and commodities. We also drew important attention to the drought and food security crisis in Somalia, with a successful public event and a subsequent call to action issued by a group of senior Somali and UK humanitarian actors and independent experts. In the wake of the Taliban takeover in Afghanistan, we convened strategic learning workshops with Chatham House, IDS, CGD and UKHIH and

delivered a final report detailing recommendations on collective action by international actors. The 'Lessons for Peace' (L4P) project, which has provided evidence-based analysis, convened meetings and conducted research for bilateral and multilateral partners supporting Afghanistan, concluded with a final report outlining eight steps to support future peace and the needs of the Afghan people. Work on the role of the private sector in conflict-affected contexts continued, with a report, commissioned by the German development bank KfW, on DFI support to MSMEs in conflict-affected environments. The paper was presented at a German Ministry of Foreign Affairs and UNPBSO joint event on 'Innovative financing for peace'.

As part of our strategic partnership with Irish Aid, we provided research and advice on adaptive management and 'thinking and working politically' (TWP), involving bespoke training, interactive workshops, technical inputs on organisational strategy, and longer-form research analysing the application of adaptive and TWP methods in key programme areas, including civil society partnerships, local peacebuilding and women, peace and security (a thematic area we also worked on with FCDO in a policy and practice project concluding this year).

Research on the role of women in peace is part of a broader concern with gender norms restricting women's voice, action and inclusion across politics and public life, and we worked hard over the year to maintain ODI's reputation as a go-to research centre on these issues. We continued to support feminist social movements through research into their impact on challenging gender-based violence in the public sphere, how to fund them effectively and how their mobilisation contributes to gender equality over time. We also stepped up work to engage with male allies for gender justice through a highly successful in-person event and podcast.

We have continued to contribute to a critical interrogation of migration and migration decision-making, bringing together academics and practitioners and publishing on a range of key issues, including the UK–Rwanda migration deal and pushbacks on the Morocco–Spain border. MIGNEX work has described migration and development trends in 25 origin and transit local areas across 10 countries, drawing on mixed methods data. Our research has fed into policymaking, including internal UK Home Office analysis of proposed government legislation. Our insight piece on led to advisory support to GIZ's migration unit and the development of an analytical paper on anti-racist and post-colonial approaches to migration and displacement in the development sector. We are also leading work on human trafficking and labour migration in Southeast Asia alongside ASEAN ACT, looking at vulnerabilities and exploitative practices in labour migration.

This year also saw the conclusion of a major study commissioned by the World Bank-managed trust fund on forced displacement into how social protection and humanitarian systems can work better together to meet the needs of displacement-affected people. The project's 14 outputs include country case studies on Cameroon, Colombia and Greece, thematic papers on topics such as social inclusion, a podcast and four toolkits for policymakers and practitioners. The Greece research was cited in a report by the Dutch Ministry of Foreign Affairs and in a Belgian legal case (in the Council for Alien Disputes) and appears to have contributed to concerns raised by the EU Commissioner for Home Affairs Ylva Johansson to the Greek government. The Colombia report was welcomed on its release as 'extremely relevant' (WFP) and providing 'important evidence' (World Bank) to inform the agenda of the new administration of President Gustavo Petro.

Shaping the future of global cooperation

Action on the climate crisis and on human rights, conflict and peace can only be effective within a broader, revitalised framework of global multilateral cooperation. Our main initiative in this area in the past year has been concerned with the content and framing of discussions on DFI and MDB reform. We have fed into the G20 independent review on the capital adequacy of MDBs; explored how borrowing clients perceive multilateral development banks; convened discussions with MDB leaders including Ajay Banga, president of the World Bank, Danny Alexander, Vice-President at the AIIB, and IDB President Ilan Goldfajn; opened up discussions with bilateral DFIs and their governing shareholders about how they can increase their impact, including giving oral evidence following submission of written evidence to the UK Parliament All Party International Development Committee (IDC) select committee inquiry into British International Investment (BII); supported the Bridgetown Agenda, perhaps the highest-profile initiative seeking MDB and IMF reform; supported the sustainable finance working group of the Indian G20 Presidency; and helped inform the preparations for the French Summit for a New Global Financial Track.

We have continued to deepen our analysis and expertise in key geopolitical issues, with a particular focus on Chinese foreign policy and diplomacy, and the impacts and implications of the Belt and Road Initiative for recipient countries and their development processes. Through our ongoing engagement with the EU-China Partnership Facility, we provided analysis on emerging trends in lending and foreign direct investment from China in LDCs. We provided in-depth analysis on China's digital technology, commodity acquisitions and transport investment in LDCs. This analysis is disseminated widely across the EU Commission and informs the development of the **EU China Strategy**. We have also provided geopolitical risk briefings on China's global engagement to the Royal College of Defence Studies in the UK.

Beyond China, we have explored Iran's role in Central Asia and Turkiye's positioning as a key connector in the region and provided expert commentary on geopolitical risks arising from the Russia-Ukraine war for business news outlets including Bloomberg. We co-hosted senior expert discussions on the changing regional geopolitical and security environment with Uzbekistan's Deputy Prime Minister and the Deputy Speaker of the Uzbek Parliament.

Digitalisation

Digitalisation cuts across these global challenges, and as such is a cross-Institute focus. Over the year we have explored accountability in the humanitarian sector, mis/disinformation in conflict-affected settings and civic space and digital and human rights. With the outbreak of the conflict in Ukraine, we explored the role of online engagement and threats of disinformation and censorship in Russian media. We hosted a roundtable with CDD individuals and organisations working in Nigeria on trust-building, closing the digital gap, increasing employment in tech and youth empowerment. This was followed by an insight piece on the role of youth and social media in Nigeria's elections. ODI presented on a public panel in Copenhagen for the Political Party Peers Network on trust, technology and democracy, as well as at the Association of Internet Researchers annual meeting. Both provided opportunities to engage with potential partners, and we will take this forward in the European policy space.

Decolonising ODI's research and policy work

This year saw the launch of ODI's strategy for more just and equitable partner relationships, in both principle and practice. The strategy has been consolidated through cross-ODI engagement with the Decolonising Development Group. We successfully concluded the recruitment of a Senior Advisor

Decolonisation and Racial Justice. Their first task will be to work with the Decolonising Research and Policy Task Force and the Decolonising Development Group to support implementation of the partnership strategy. Members of the Task Force shared insights from ODI's decolonisation approach to knowledge production at a public meeting on 'Building effective anti-racist & decolonial practices' organised by the Gender and Development Network (GADN), and the Task Force Chair spoke at Chatham House on a panel on Black perspectives on international relations as part of Black History Month. We also hosted the launch event for *White saviorism in international development* featuring prominent voices in this area including Themrise Khan, Robtel Neajai Pailey, Heba Aly and Cecilia Milesi.

Plans for future periods

In 2023-24 we will continue to bring together our strengths and competencies across programmes to deliver on the strategy. To this end we have designed cross-programme KPIs that will define the results we expect to achieve. These KPIs each impact multiple objectives of the strategy.

(1) We will accelerate progress on a just and effective energy transition

ODI is distinguished by our work on just energy transitions in complex geographies: for example, countries that are rich in fossil fuels, affected by conflict or typically outside the sphere of the West. We have deep partnerships and expertise focused on energy transitions in countries ranging from Kazakhstan to Nigeria to Colombia. We seek to deepen and broaden our work this year through the production of new and politically salient evidence. We will develop new partnerships with Qatar and Kosovo and use these relationships and resources to foster greater ambition at the Abu Dhabi CoP.

(2) We will deliver propositional and collaborative work on reform of the development finance system

ODI has been at the forefront of discussions on how multilateral institutional reform could unlock significantly increased affordable finance at scale for sustainable economic and social development. Our expertise has been sought by diverse stakeholders, including providing technical assistance on the Bridgetown Agenda. The current focus on MDB reform provides a unique opportunity for ODI to leverage its expertise and partnerships to assist political and executive leaders with convening and analytical support. Responding to demand from the global South, we propose to broaden and deepen our work in this area to propose analytical, institutional and political economy solutions to the debt challenge.

(3) We will inform the debate on global food insecurity, including in fragile geographies, and suggest concrete measures to tackle it

Food security, especially in fragile and crisis-hit areas, will be at the centre of public policy attention in 2023-24, with a world food summit planned in Rome and subsequently a global summit in the UK. ODI's track record in this area is strong, and our work on climate resilience and the six-year SPARC programme, which ODI leads, is particularly relevant to producer security and resilience in fragile and conflict geographies. We will also continue our work on the politics of food security and its gender dimensions and the use of digital means to reach previously hard-to-access populations. Through these

activities, we will influence the conversations in global convening moments, building on our research at the country level.

(4) We will bring critical thinking to debates on conflict, fragility, peace and security to inform and accelerate efforts towards more inclusive approaches so that women, local peacebuilders and other local actors are integrated into the delivery of peace and security. Our work in this area is informed by an understanding of the global political and economic drivers of conflict at national and local levels.

Rising levels of conflict, violence and global insecurity are compounded by multidimensional crises, which are fundamentally reshaping the nature of conflict. Whilst a major inter-state conflict (Russia/Ukraine) has had profound global repercussions, most conflicts and structural violence continue to be intra-state. The UN Secretary General's New Agenda for Peace seeks to mainstream peacebuilding across the UN. Yet today prospects for building peace are more complex. ODI will leverage its cross sectoral expertise (debt, MDBs, trade, climate, risk, protection, migration) to develop an alternative paradigm which reconsiders fragility in ways that take full account of the range of factors, including geo-political factors, that shape prospects for peace. ODI will also bring to bear its critical work on peacebuilding financing, local protection and peacebuilding and women in peace and security to inform debates around international support to peacebuilding, ahead of the Summit of the Future in 2024.

(5) We will promote global integration by working on more equitable trade and investment relationships, and more inclusive treatment of migrants, refugees and internally displaced populations.

The movement of people and goods across boundaries and between geographies is key to enhancing shared prosperity and global cooperation. Our work on trade, investment, migration and displacement explores how a more integrated world can be more inclusive. Encompassing these different dimensions, ODI will propose ways in which new institutional relationships and alternatives to extractive trade and investment patterns can contribute to increased prosperity in poorer geographies. We will continue to advocate for better treatment and harnessing the full potential of migrants, refugees and internally displaced persons to enhance universal prosperity, global peace, security and justice.

(6) We will contribute to efforts to push back against powerful interests attacking and dismantling gender rights, the extension of conservative patriarchal norms and the exclusion of women in political, economic and social policy, action and settlements.

Patriarchal norms are being used to push back against and dismantle women's rights globally. Such norms restrict women's critical voice, action and inclusion across multiple sectors.

ODI is delivering a programme of work to support feminist social movements and the preservation of civic space; the extension of feminist voice and action in policy, peace and security and political settlements; the promotion of women's voice in climate justice; the reconfiguration of poverty and asset-based inclusion to enable meaningful improvements, including in employment and skills; and continuing action on norm change.

In addition to these overarching cross-programme objectives, we will work on specific topics where ODI has strong legacy strengths and plays a leadership role. Examples include providing advice to G20 processes, extending our public finance advisory work into domains of digitalisation and climate finance,

supporting negotiations around the new loss and damage fund, elevating the impact of feminist social movements, engaging in conversations on the role of donors in a post-aid world and delivering the Integrated Programme of the Humanitarian Policy Group.

Financial review and operational performance

Financial performance and position

During the year ending 31 March 2023, ODI received income of £27.9 million (2022: £27.4 million) and incurred expenditure of £27.1 million (2022: £28.9 million). The majority (78%) of ODI's income is generated from charitable research and the Fellowship Scheme, with a further 21% from contracts within ODI's trading subsidiary ODI Global Advisory. A small amount of income is generated from investments, as well as venue hire and rental of our audio-visual services.

ODI's financial position for the year ending 31 March 2023 is a fund balance of £11.4 million (2022: £10.6 million). Unrestricted funds remain at £3.6 million following a small unrestricted deficit of £18k (2022: £109k surplus). ODI managed a significant funding cut from FCDO during the year, and the overall impact of that was a £350k deficit on the specific project which was covered by unrestricted funds. ODI also made pay awards to staff during 2022-23 totaling £435k and began investment in a finance and project management systems implementation project, which will continue into 2023-24. Restricted funds are £7.8 million (2022: £6.9 million) following a surplus of £813k.

In line with ODI's 2021-2025 Strategy, fundraising efforts increasingly targeted strategic partnerships with more flexibility and closer alignment. Expenditure on pass-through activities such as research associates, research collaborators and consultants reduced by £1.4m, and expenditure on research staff increased by £0.4m. A further reduction in central costs was achieved in 2023, amounting to £800k (2022: £1.1m). This reflects a 13% reduction against an overall reduction in costs of 6%.

Looking ahead to the year ending 31 March 2024, ODI is planning to go live with a new finance and project management system in the autumn of 2023. Alongside the new, more agile system, business processes continue to be streamlined, including in relation to the introduction of new products and services by ODI Global Advisory Limited.

Reserves policy

The Trustees have established a General Reserves Policy which aims to protect our work from risk of disruption, while ensuring that we are using our funds for strategic purposes and in a timely manner. The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The most recent review was in March 2022, and the next formal review is scheduled for September 2023. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, considering the following factors:

- Vulnerability to unplanned changes in financial position, relating to loss of income.
- One-off costs that are not covered by donors or funders.
- New strategic priorities or investment opportunities to achieve our goals.

Based on these factors, our current target range for general reserves is £3.6 million–£6.5 million, representing 3–6 months of payroll and 25% of operating costs. Our general reserves as at 31 March 2023 were £3.6 million, within the range of the target.

Investment policy

ODI's investments are managed by Veritas Investment Limited. Funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI. As at 31 March 2023 the investment portfolio was valued at £2.4 million (2022: £2.4 million). Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. Most of the charity's income comes from other charitable and statutory bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity verifies the origin of unsolicited donations and legacies. The charity does not share with or purchase any donor data from third parties. In 2022-23 the charity did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

ODI maintains a risk register for ODI, and a separate register for ODI Global Advisory. Each risk and its mitigating action are owned by a member of the Senior Leadership team, who discuss risk regularly at their weekly meetings. The Trustees undertake a full risk assessment annually and monitor progress quarterly. This process is supported by the Finance, Risk and Audit Committee, which assesses risk at its quarterly meetings. The trustees consider the key risks facing ODI are:

- **Inflation/staff retention**
  Inflation in the UK during the year ending 31 March 2023 was 8.8%. ODI mitigate somewhat against this risk by ensuring adequate provisions for inflation are included in project budgets, however where multi-year funding is in place containing inadequate inflation for current levels, it can be challenging to manage the project budgets. The average pay award given to ODI staff during the year was 6%. ODI has a strong commitment to staff wellbeing, including regular staff surveys, hybrid working and condensed working arrangements. The People Remuneration and Operational Development Committee meets three times a year to review and advise on staff recruitment and retention activities.

- **Safeguarding**
  ODI staff and contractors undertake around 1,000 trips annually, and fellows undertake around 300 trips annually. Destinations for travel include countries designated by the FCDO as 'high risk'. This volume and nature of travel carries a significant level of risk. Travel security remains fundamental to ODI's operations, and systems for ensuring the safety travelers are extremely robust. ODI has an in-house Global Security team who screen and advise on high- and extreme-risk travel, provide full security inductions, country visits and traveler tracking and respond to incidents involving staff and Fellows covered by ODI's duty of care. Within ODI's board of trustees there is a safeguarding Trustee lead whose role is to ensure the Board is aware of developments

in safeguarding policies and practices and how ODI is managing this risk. Monthly reporting meetings review processes and any serious potential conduct/safeguarding or other relevant risks.

- **Cyber security**
  Cyber security remains a high priority. ODI has the more rigorous Cyber Essentials Plus Certification, and we have enforced multi-factor authentication. Penetration testing has been arranged through the University of Wales Trinity St David School of Applied Computing. Cyber security development is reported to the Finance, Risk and Audit Committee on a regular basis.

It is worth noting that the risk relating to reliance on FCDO funding, which continues to suffer significant cuts, has been a particular focus for Trustees over recent years. The severity of this risk has been reduced by the Trustees due to ODI's success in diversifying income sources at the corporate level and ongoing growth of our strategic partnerships in 2023. However, the impact of further FCDO budget cuts in the financial year 2023-24 for the Fellowship Scheme has meant that further downsizing is likely, with a smaller cohort of Fellows. Several important strategic steps have been taken by management/leadership and investments in new sources of funding are an ongoing process. One of these is the securing of funding for Health Fellows through the Global Fund.

Structure, governance and management

Group constitution

ODI was founded in 1960 and is a charitable company limited by guarantee. The Charity has a wholly owned trading subsidiary, ODI Global Advisory Limited, previously "ODI Sales Limited" (name changed 22 September 2022), which provides an alternative corporate mechanism to further the charitable objectives of ODI. ODI Global Advisory Limited has a Board of four Directors, who are all also Trustees for the Charity. Both the Charity and the trading subsidiary have a Memorandum and Articles of Association as their governing documents.

The Board of Trustees

ODI is governed by a Board of up to 12 Trustees. The terms of reference for the Board are to maintain the values of the organisation and to set the overall strategy and direction. The Board monitors the performance of the organisation and its management and appoints the Chief Executive. The Chair of the Board is Sir Suma Chakrabarti.

Trustee recruitment and training

Under the ODI Articles of Association, Trustees can serve three terms of three years each and can be re-appointed to a 4th term under exceptional circumstances having regard to their special skillset and/or knowledge. In practice, Trustees can expect to serve two terms which can then be extended depending on the current composition, balance of skills and consideration of succession. ODI aims to maintain a balance among Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. To maintain an effective Board with the appropriate skills and experience, the Board undertakes an annual review of its

composition. At present the Board has 12 Trustees and Trustee succession planning this year is underway to ensure continuing support of the leadership aims and governance of ODI. The most recent trustee training on Charity Law updates and refresher on Trustees' responsibilities and duties took place on 20 June 2022.

The Board remains committed to compliance with the Charity Governance Code. Following the annual self-assessment late 2022 against the seven principles of the code, the Board agreed several changes to its recruitment processes and ways of working. The Board has since undertaken annual self-assessments of its effectiveness reflecting on its remit, widening its focus from trustee recruitment to enhancing the efficacy and governance of the board. The Board held its Annual Away day in May 2023 which addressed the Board and governance committees' priorities and Chairman's evaluation.

Attendance during the year is illustrated in the tables below.

2022-23 ODI Board Meetings						
▪	19 May 2022 (Away Day)	25 July 2022	Town Hall - 3 October 2022	3 October 2022	12 December 2022	27 March 2023
Trustees						
Chakrabarti, Suma (Chair)						
Daccord, Yves						
Devarajan, Shanta						
Khan, Irene						
Léautier, Frannie						
McVey, Dominic						
Meadley-Roberts, Hannah						
Melrose, Dianna						
Sharpe, Sam						
Thompson, Fiona						
Warren, Sheila						

2022-23 ODI Global Advisory Ltd Board Meetings		
	25 July 2022	12 December 2022
Directors		
Berryman, Marc		
McVey, Dominic (Chair)		
Sharpe, Sam		
Thompson, Fiona		

2022-23 FRAC Meetings						
	21 April 2022 (extra - Veritas)	14 July 2022	13 September 2022	22 November 2022	30 January 2023 (extra - FMS)	7 March 2023
Members						
Berryman, Marc						
McVey, Dominic						
Sharpe, Sam (Chair)						
Thompson, Fiona						
Warren, Sheila						

2022-23 PROC Meetings				
	29 April 2022 (extra - w/force planning)	23 June 2022	10 November 2022	2 March 2023
Members				
Meadley-Roberts, Hannah	▪	▪		
Melrose, Dianna	▪	▪		
Sharpe, Sam	▪	▪		

2022-23 NomCom Meetings			
	11 August 2022	14 September 2022	20 October 2022
Members			
Daccord, Yves (Chair)			
Melrose, Dianna			▪

2022-23 RAPQUIC Meetings	
	22 July 2022
Members	
Devarajan, Shanta (Chair)	▪
Khan, Irene	▪
Léautier, Frannie	▪
Thompson, Fiona	▪

Organisational structure and reporting

The Board meets formally four times a year and is responsible for shaping the strategy, reviewing progress against business and strategic plans, reviewing financial results, reviewing new or amended policies, risk management and advising on other applicable current projects. Its role is to direct and guide management. It also meets informally at least once each year to review strategic priorities and deepen the understanding of specific research and advisory projects. The Board has the following sub-committees:

- The Finance, Risk and Audit Committee (FRAC), which meets at least four times a year in advance of each Board meeting.
- The Personnel, Remuneration and Organisational Development Committee (PROC), which meets at least three times a year and provides oversight of organisational culture, people management and allied services. The PROC also assesses staff pay awards and SLT salaries.
- The Nominations Committee meets as needed to review Board composition and skills, and to make recommendations to the Board for new potential Trustees.
- The Research, Policy Quality and Impact Committee (RAPQUIC), which meets four times a year to review and support ODI's research capacity and capability. RAPQUIC was officially disbanded at the full board meeting on 27 March 2023. Going forward, we will explore how to connect trustees and Distinguished Fellows more to ODI's own Research Advisory Group and Research Ethics Committee on issues of substance.

Executive management is delegated to the Chief Executive and the Senior Leadership Team. The role of Senior Leadership Team is to provide strategic leadership of the organization. The Senior Leadership Team are responsible for the day-to-day running of ODI, the implementation of policy and ensuring that goals and objectives are attained. The members of the Senior Leadership Team during the period were:

Chief Executive	Sara Pantuliano
Managing Director	Rathin Roy
Chief Finance and Operations Officer	Ashley Wang (until 11 November 2022)
Chief Finance and Operations Officer	Amy Rodwell (from 8 December 2022)
Chief People Officer	Chris Williams

The Directors of Programmes and Heads of Department make up the Leadership Team (LT) and are a vital component of the organisation's management framework. They are at the forefront of ODI's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Sustainability

ODI's long term direction is to lead new thinking and future agendas to deliver transformational change and create a global sense of resilient, just and equitable prosperity. This means that environmental stewardship must be integral to all our business practice, operations and activities.

As part of our environmental sustainability strategy, in March 2020 ODI committed to:

- Reducing our greenhouse gas (GHG) emissions as much as possible, mostly through reducing per capita transport-related emissions by 50% by 2030 compared to the 2018/19 baseline;
- Tracking and publishing ODI's GHG emissions, to measure our progress;
- Offsetting all unavoidable emissions; and
- Reducing unsustainable consumption of resources at our London office, including making vegetarian catering the default, and reducing plastic in our procurement processes.

Our current environment and sustainability strategy can be found here: https://odi.org/en/about/environment-and-sustainability-strategy

Considering the changes to travel patterns as well as hybrid working in the aftermath of Covid-19, and in light of our decolonising development agenda, ODI will re-assess its Environment and Sustainability strategy over the next 6-9 month period and issue an updated version in 2024.

Setting remuneration

We undertake annual benchmarking against comparable organisations to ensure that ODI remains competitive within the marketplace. This exercise covers all staff, including executive remuneration, and is undertaken by Korn Ferry. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of recommendations that are discussed by SLT and the Board. Salaries for senior staff are then discussed at the Personnel, Remuneration and Organisational Development Committee (PROC). Full details of staff costs for the year are shown in note 9 to the financial statements. ODI implemented a new grade structure and organisation-wide pay progression policy on 1 April 2022. This resulted in 154 staff receiving a pay award. The average pay award was 5.1%. ODI also paid all eligible staff an unconsolidated pay award of £600 in August 2022.

Disabled employees

Full and fair consideration is given to the employment of people with disabilities, having regard to their aptitudes and abilities. Wherever possible continuing employment is provided for employees who become disabled, with appropriate arrangements for retraining where necessary. Disabled employees have representation on the staff Diversity Forum.

Employee involvement

ODI places significant emphasis on its employees' involvement in all levels of the business. Staff are kept informed of issues affecting the organisation through SLT's weekly updates as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. Due to staffing changes, we are looking to revive the Diversity Forum which oversees and monitors the Diversity and Inclusion action plan in conjunction with HR. A repeat staff engagement survey was undertaken to assess progress made since the previous year and a further action plan is being developed which will be implemented. This will continue to underpin the development of new policies and practices to facilitate cultural change. Most of this work is done in collaboration with the Union.

Members' liability

The Members of the charitable company comprise the Trustees and in the event of the Charity being wound up, the current Trustees, and those who have left the Board in the previous year, are required to contribute an amount not exceeding £1.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the affairs of the group; the incoming resources and their application, including the income and expenditure of the group. In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- observed the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities);
- made judgements and estimates that are reasonable and prudent; and
- noted that applicable UK Accounting Standards have been followed and any material departures disclosed and explained in the financial statements and prepared the financial statements on the going concern basis.

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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that: so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. This confirmation should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The Trustees' report has given a comprehensive account of how ODI used high-quality applied research, practical policy advice and policy-focused discussion and debate to promote poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI's 2021–25 strategy.

The Trustees' Report was approved by the Trustees on 24 July 2023 and signed on their behalf by:

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI Charity Board of Trustees	Sir Suma Chakrabarti (Chair) Marc Berryman (appointed 12 December 2022) Yves Daccord Shantayanan Devarajan Irene Khan (retired 31 May 2023) Frannie Léautier (retired 7 June 2023) Dominic McVey Hannah Meadley-Roberts Dianna Melrose Sam Sharpe Fiona Thompson Sheila Warren (retired 31 May 2023)
ODI Global Advisory Ltd (Trading Subsidiary) Board of Directors	Dominic McVey (Chair) Sam Sharpe Fiona Thompson Marc Berryman
Chief Executive	Sara Pantuliano
Company Secretary	Amy Rodwell (appointed 8 December 2022) Ashley Wang (until 11 November 2022)
Register and principal office	203 Blackfriars Road London, SE1 8NJ
Telephone	020 7922 0300
Facsimile	020 7922 0399
Website	www.odi.org
Email	odi@odi.org
Company registration	0661818 (England and Wales)
Charity registration	228248
ODI Global Advisory Ltd registration	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
Investment managers	Veritas Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA
Solicitors	Blake Lapthorn New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG

Independent auditors' report to the members of ODI

Opinion

We have audited the financial statements of ODI for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 the 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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non- compliance with laws and regulations related to charity and company law applicable 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 and the Charities Act 2011, and consider other factors such as payroll 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 the improper recognition of 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 regulation and fraud;
- 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 users or with unusual descriptions;
- Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those related to the recognition of income and the recognition of provisions (including those related to the defined benefit pension scheme liability and the 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. 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.

Adam Halsey (Senior Statutory Auditor
10 Queen Street Place
For and on behalf of Haysmacintyre LLP, Statutory Auditor London
EC4R 1AG

Date 31 August 2023

ODI

Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income from							
Charitable activities - Research and Fellowship scheme	*3*	1,463	20,519	**21,982**	626	20,565	21,191
Investments		48	-	**48**	27	-	27
Other trading activities	*4*	5,781	-	**5,781**	6,097	-	6,097
Other income		132	-	**132**	129	-	129
Total income		7,424	20,519	**27,943**	6,879	20,565	**27,444**
Expenditure on							
Charitable activities - Research and Fellowship scheme	*5*	3,077	19,706	**22,783**	2,850	22,006	24,856
Other trading activities	*8*	4,501	-	**4,501**	4,240	-	4,240
Fellowship programme	*5*	-		**-**	-		-
Total expenditure before pension deficit revaluation		7,578	19,706	**27,284**	7,090	22,006	29,096
Movement in provisions	*17*	(204)	-	**(204)**	(168)	-	(168)
Total expenditure		7,374	19,706	**27,080**	6,922	22,006	28,928
Net income before transfers and investment gains /(losses)		50	813	**863**	(43)	(1,441)	(1,484)
Net realised and unrealised (losses)/gains on revaluation and disposal of investments	*13*	(68)	-	**(68)**	152	-	152
Net movement in funds		(18)	813	**795**	109	(1,441)	(1,332)
Total funds brought forward at 1 April		3,652	6,943	**10,595**	3,543	8,384	11,927
Total funds carried forward at 31 March		**3,634**	**7,756**	**11,390**	3,652	6,943	10,595

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted deficit of £(18)k (2022: surplus 109k).

All of the results in the Consolidated Statement of Financial Activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year. The notes on pages 27 to 50 form part of these financial statements.

ODI

Balance Sheet - as at year ended: 31st March 2023 **Company number: 661818**

	Notes	Charity 2023 £'000	Group 2023 £'000	Charity 2022 £'000	Group 2022 £'000
Fixed assets					
Tangible assets	12	**157**	**157**	293	293
Investments	13	**2,377**	**2,377**	2,427	2,427
		2,534	**2,534**	2,720	2,720
Current assets					
Debtors	14	**9,257**	**7,986**	9,674	7,657
Short-term deposits		**698**	**699**	2,134	2,134
Cash at bank and in hand		**3,061**	**5,467**	1,372	4,334
		13,016	**14,152**	13,180	14,125
Creditors					
amounts falling due within one year	15	**(2,987)**	**(4,122)**	(3,927)	(4,872)
Net current assets		**10,029**	**10,030**	9,253	9,253
Amounts falling due in more than one year					
Pension liability	17	**(1,174)**	**(1,174)**	(1,378)	(1,378)
Total net assets		**11,389**	**11,390**	10,595	10,595
Represented by:					
Unrestricted funds					
Designated funds	18	**157**	**157**	293	293
General funds		**3,477**	**3,477**	3,359	3,359
		3,634	**3,634**	3,652	3,652
Restricted funds	18	**7,756**	**7,756**	6,943	6,943
		11,390	**11,390**	10,595	10,595

The notes on pages 27 to 50 form part of these financial statements.

Sir Suma Chakrabarti, Chair

ODI
Consolidated Statement of Cash flow
for the year ended 31 March 2023

	Notes	**2023 £'000**	2022 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**(357)**	(2,582)
Cash flows from investing activities:			
Dividends and interest from investments		**48**	(27)
Disposal of Fixed Assets		**-**	76
Purchase of property, plant and equipment		**-**	-
Proceeds from sale of investments		**165**	-
Purchase of investments		**(501)**	(27)
Net cash provided by / (used in) investing activities		**(288)**	22
Change in cash and cash equivalents in the reporting period	*B*	**(645)**	(2,560)

Notes to consolidated cash flow statement

A. Reconciliation of net income / (expenditure) to net cash flow from operating activities

Net income / (expenditure) for the reporting period, adjusted for:		
Net cash provided by/(used in) operating activities	**863**	(1,483)
Depreciation	**135**	250
Dividends and Interest receivable	**(48)**	27
Investment management fees	**(24)**	24
Increase in debtors	**(329)**	(203)
Decrease in creditors	**(954)**	(1,197)
Net cash provided by / (used in) operating activities	**(357)**	(2,582)

B. Analysis of changes in cash and cash equivalents	**At 31 Mar 2023** £'000	Changes in Year	At 31 Mar 2022 £'000
Short-term deposits (less than three months)	**699**	(1,435)	2,134
Cash at bank and in hand	**5,467**	1,133	4,334
Cash at Investment Management Co.	**248**	(343)	591
Total cash and cash equivalents	**6,414**	(645)	7,059

ODI
Notes to the financial statements
for the year ended 31 March 2023

1 Principal accounting policies

a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019, Second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.

c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Global Advisory Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted deficit of £(18)k (2022: surplus of £109k).

d. Income recognition – Income is recognised once the charity 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. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct cost and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.

e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.

f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.

g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation

Depreciation is provided using the straight-line method over the following estimated useful lives:

- Leasehold improvements – over the remaining life of the lease
- Furniture, fixtures and fittings – 5 years
- Computer equipment – 3 years
- Computer software – 3 years

h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Global Advisory Limited, is stated at cost.

i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.

j. Creditors and provisions – 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

k. Fund accounting – Funds held by the charity are classified as one of:

- Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
- Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
- Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.

l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.

o. Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisation and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "employee benefits", ODI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit).

SAUL – SAUL is a defined benefit scheme which is independently managed. It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. ODI accounts for its participation as if it were a defined contribution scheme and pension costs are based on the amounts actually paid in accordance with Section 28 of FRS 102. ODI is not expected to be liable to SAUL for any other current participating employer's obligation under the Rules of SAUL, but in the event of an insolvency of any participating employer with SAUL, an amount of any pension shortfall in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

p. Redundancy and termination payments – Payments for redundancy and termination are made in compliance with statutory requirements and ODI policies. In exceptional circumstances, payments may be made in addition to the minimum statutory obligation. Any such payments would require approval either from the Senior Leadership Team or from the Trustees in compliance with statutory requirements and ODI policies.

2 Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates have been made for the following items:

a. Pension scheme deficit – As disclosed in note 20, ODI is required to recognise a liability relating to the deficits of the two pension schemes. The calculation of ODI's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

b. 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.

c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact that the Covid-19 pandemic and UK aid funding cut have had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

3 Income from research activities and the Fellowship scheme

Income for the year is broken down as follows:

	2023	2022
	£'000	£'000
Research grants & project finance	**26,323**	25,848
Fellowship scheme	**1,440**	1,440
Group research grants and project finance receivable	**27,763**	27,288
ODI Global Advisory Limited research grants and project finance receivable (note 4)	**(5,781)**	(6,097)
Charity research grants and project finance receivable	**21,982**	21,191

3 Income from research activities and the Fellowship scheme (continued)

The following funders requested that their research grants be noted in the accounts.
The amount may not be the same as recognised in the statement of Financial Activities due to timing differences.

		2023 **£**	2022 £
Agence Francaise de Developpement (AFD)	National Development Banks in Africa and their role in the post-COVID economy	26,880	15,655
Australian Department of Foreign Affairs and Trade (DFAT)	Active Learning Network for Accountability and Performance (ALNAP)	-	46,879
Australian Department of Foreign Affairs and Trade (DFAT)	Humanitarian Policy Group (HPG) Integrated Programme	170,250	158,579
Australian Department of Foreign Affairs and Trade (DFAT)	L4P / Supporting Peace in Afghanistan / Lessons for Peace: Afghanistan	61,122	275,859
Australian Department of Foreign Affairs and Trade (DFAT)	ODI Fellowship support to Government of Vanu	60,911	30,063
British Red Cross	Humanitarian Policy Group (HPG) Integrated Programme	5,000	5,000
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Active Learning Network for Accountability and Performance (ALNAP)	-	56,410
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Advancing Learning and Innovation on Gender Norms Project (ALIGN)	198,923	299,347
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Humanitarian Policy Group (HPG) Integrated Programme	151,528	-
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Norms Change for Gender & Social Justice	44,745	-
Comic Relief	ODI Fellowship Scheme	47,236	-
European Bank for Reconstruction and Development (EBRD)	Fellowship Scheme support to Government of Albania (II)	-	13,031
European Civil Protection and Humanitarian Aid Operations (ECHO)	Active Learning Network for Accountability and Performance (ALNAP)	88,013	84,680
UK Foreign, Commonwealth and Development Office (FCDO)	African Continental Free Trade Area Support Programme (SITA Plus)	1,110,043	600,608
UK Foreign, Commonwealth and Development Office (FCDO)	Fellowship Scheme 2015-2022	1,004,161	1,049,253
UK Foreign, Commonwealth and Development Office (FCDO)	Gender and Adolescence: Global Evidence (GAGE)	2,217,677	2,100,289
UK Foreign, Commonwealth and Development Office (FCDO)	Learning Evidencing and Advocacy Programme (LEAP)	523	112,774
UK Foreign, Commonwealth and Development Office (FCDO)	Migration for Development	1,481	164,083
UK Foreign, Commonwealth and Development Office (FCDO)	ODI/ATPC partnership	-	969,121
UK Foreign, Commonwealth and Development Office (FCDO)	PRINDEX - Securing Citizens' Property Rights around the World	-	56,962
UK Foreign, Commonwealth and Development Office (FCDO)	Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	-	50,820
UK Foreign, Commonwealth and Development Office (FCDO)	Technical Assistance: Taskforce on Access to Climate Finance	20,000	40,048
UK Foreign, Commonwealth and Development Office (FCDO)	Women's influence and leadership: Integrating Women, Peace and Security into wider peacebuilding engagement	5,928	86,687
UK Foreign, Commonwealth and Development Office (FCDO)	Resilient Island Initiative	43,902	-
FCDO India	Afghanistan vulnerability study	40,599	-
FCDO Tanzania	Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	-	49,585
FCDO Uganda	Strengthening Education Systems for Improved Learning Programme -Technical Support to Intergovernmental Fiscal Transfers (UgIFT)Activities Under the Education Sector	301,182	189,462
FCDO Zambia	Poverty Dynamics in Zambia	-	117,720
FCDO Zimbabwe	Poverty Dynamics in Zimbabwe	-	114,311
Federal Foreign Office Germany	Active Learning Network for Accountability and Performance (ALNAP)	-	242,450

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Prindex Burkina Faso	61,964	49,310
Foundation Botnar	Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	125,387	326,361
IKEA Foundation	Public Narratives Phase 2	-	132,403
International Development Research Centre	IDRC- Shaping macro-economy	9,535	130,432
International Fund for Agricultural Development (IFAD)	Finance for rural development	-	(2,352)
Ireland Department of Foreign Affairs	ODI Strategic Patrnership	464,392	295,074
Ireland Department of Foreign Affairs and Trade	GCRF South-South Migration, Inequality and Development Hub	139,888	23,586
Ireland Department of Foreign Affairs and Trade	Humanitarian Policy Group (HPG) Integrated Programme	-	139,654
Ireland Department of Foreign Affairs and Trade	Longitudinl research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	89,964	239,080
International Labour Organization for the Arab States	Extending Social Protection	120,497	-
Ministry of Education, Youth and Sport Timor Leste	Support to Ministry of Education TL	-	23,031
Ministry of Finance, Timor Leste	ODI Fellows in Ministry of Finance	145,706	23,031
Namibia Nature Foundation	ODI Fellowship Scheme	31,993	25,567
Omidyar Network	PRINDEX - Securing Citizens' Property Rights around the World	-	348,675
Open Society Institute	Supporting the Mayors Dialogue	271,020	284,071
Oxfam UK	Collective and complementary humanitarian advocacy: enhancing system-wide collective	86,973	20,505
Oxfam UK	Humanitarian Policy Group (HPG) Integrated Programme	7,500	7,500
Office for National Statistics	ODI Fellowship Scheme	22,231	-
Peace Research Institute Oslo	Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	146,087	415,335
Results for Development	Research and Innovation and Hub on	487,434	816,829
Patrick J.McGovern Foundation	Accountabiltiy in the Humanitarian Sector	235,281	-
UK Secretary of State for Business, Energy and Industrial Strategy (BEIS)	UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery	-	386,248
Secretary Of State For Health & Social Care	ODI Fleming Fund	57,826	51,580
Swedish International Development Cooperation Agency (Sida)	Active Learning Network for Accountability and Performance (ALNAP)	395,608	212,309
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Liberia	303,004	661,896
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Mali	915,002	395,452
Swedish International Development Cooperation Agency (Sida)	Humanitarian Policy Group (HPG) Integrated Programme	200,944	208,113
Swedish International Development Cooperation Agency (Sida)	Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	255,233	191,416
Swiss Agency for Development and Cooperation (SDC)	Active Learning Network for Accountability and Performance (ALNAP)	70,000	85,000
Swiss Federal Department of Foreign Affairs	Humanitarian Policy Group (HPG) Integrated Programme	-	194,000
Swiss Federal Department of Foreign Affairs	Understanding a wider range of risks in data sharing: a political economy analysis	64,674	21,930
The European Union/Stockholm Environment Institute	Adaptations Without Borders	64,119	-
The Bill and Melinda Gates Foundation	Country finance: Enabling better learning across three public finance issues	1,093,467	678,794
The Bill and Melinda Gates Foundation	International finance: To provide thought leadership and evidence on international development finance	813,928	800,599
The Bill and Melinda Gates Foundation	Research and Innovation and Hub on Technology for Education (EdTech)	-	6,319
The Bill and Melinda Gates Foundation	ODI Fellowship Scheme	64,016	-

The Ministry of Foreign Affairs Belgium	Active Learning Network for Accountability and Performance (ALNAP)	85,970	43,011
The Ministry of Foreign Affairs Denmark	Active Learning Network for Accountability and Performance (ALNAP)	31,862	28,229
The Ministry of Foreign Affairs Denmark	Humanitarian Policy Group (HPG) Integrated Programme	199,148	229,116
The Ministry of Foreign Affairs Norway	Humanitarian Policy Group (HPG) Integrated Programme	208,295	187,164
The William and Flora Hewlett Foundation	Fellowship Ghana Statistical Service	-	89,164
Trade Mark East Africa	TMEA-ODI research partnership for a period of 2020-2023	123,280	54,667
UN Refugee Agency (UNHCR)	Active Learning Network for Accountability and Performance (ALNAP)	12,368	11,244
United Nations Children's Fund (UNICEF)	Active Learning Network for Accountability and Performance (ALNAP)	7,807	9,812
United Nations Children's Fund (UNICEF)	Learning Partnership	58,347	-
United Nations Children's Fund (UNICEF)	Vulnerability and Exclusion Assessment	9,923	-
United Nations Development Programme - Yemen	Yemen Economic Tracking Initiative	-	431,517
United Nations Economic Commission for Africa (UNECA)	ODI Fellowship Scheme	49,325	-
United Nations Population Fund (UNFPA)	Active Learning Network for Accountability and Performance (ALNAP)	4,249	3,522
United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA)	Active Learning Network for Accountability and Performance (ALNAP)	11,000	7,511
United Nations Office for Project Services	EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	3,179	62,395
United States Agency for International Development	Active Learning Network for Accountability and Performance (ALNAP)	647,188	1,522,624
United States Agency for International Development	Case study of the Response to the Democratic Republic of Congo Ebola Virus Disease Outbreak	-	16,519
United States Agency for International Development	South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	2,000	120,329
United States Agency for International Development	Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	1,934,412	68,771
United States Agency for International Development	Civilian-armed actor relationships in conflict and the implications for humanitarian action	80,348	-
United States Agency for International Development	Humanitarian Policy Group (HPG) Integrated Programme	524,723	-
United States Agency for International Development	Catalyzing Cohesive Action	70,270	-
United States Agency for International Development	ODI Fellowship Scheme	347,149	-
University of Manchester	African Cities Research Commission	210,952	151,100
University of Manchester	Covid-19 Social Science Research Evidence Platform	8,992	74,652
University of Manchester	Covid Collective Phase 2	5,400	-
Anonymous donor	Humanitarian Policy Group (HPG) Integrated Programme	171,832	148,606
Anonymous donor	Advancing Learning and innovation on Gender Norms Project (ALIGN)	180,712	44,873
World Food Programme	Active Learning Network for Accountability and Performance (ALNAP)	11,272	10,247
World Food Programme	Jobs 4 Youths Malawi	61,250	-
World Food Programme	Social Protection Study	73,330	-
World Food Programme	Digital Transformation and Financial Inclusion in Asia and the Pacific	140,227	-

World Vision International	Intergrating UPG with multisectoral interventions for sustained poverty escapes	31,992	-
World Vision International	Humanitarian Policy Group (HPG) Integrated Programme	7,615	7,265

4 Income from trading subsidiary

The Charity has a wholly owned subsidiary, ODI Global Advisory Limited, which is incorporated in the UK. It engages in activity that furthers the mission and objects of the Charity. A summary of the full trading result of the company is shown in note 8 to the accounts but a breakdown of the research income of ODI Global Advisory Limited is provided below:

	2023	2022
	£'000	£'000
Research grants and project finance	**5,780**	6,097
Publications and other income	**1**	-
Total Income from Trading Subsidiary	**5,781**	6,097

5 Expenditure

	2023	2022
a) Research and dissemination	**£'000**	£'000
Direct project costs		
Staff costs (note 9)	**8,821**	**8,398**
Temporary staff	**56**	54
Research fees payable to consultants and related costs	**8,734**	10,096
Knowledge exchange and dissemination	**1,072**	1,674
Travel	**1,276**	724
Other costs	**742**	856
	20,701	21,802
Support costs allocation (note 7)	**5,302**	6,062
Group research and Fellowship costs	**26,003**	27,864
ODI Global Advisory Limited research costs	**(4,493)**	(4,231)
Charity research and dissemination of information costs	**21,510**	23,633
b) Fellowship activities and services		
Supplementation award costs	**462**	521
Staff costs (note 9)	**129**	210
Support costs allocation (note 7)	**69**	122
Other costs	**613**	370
	1,273	1,223
Total charitable expenditure	**22,783**	24,856

6 Governance costs

External audit	**34**	43
Internal audit	**10**	19
Legal fees	**13**	34
Other costs	**16**	18
	73	114

7 Support costs

	2023	2022
	£'000	£'000
Staff costs (note 9)	**2,882**	3,357
Staff overheads	**427**	484
Premises	**869**	1,331
Depreciation	**136**	250
Governance (note 6)	**75**	114
Other costs	**983**	648
	5,372	6,184

The above support costs are apportioned to charitable activities on the basis of the number of staff members employed by each activity as follows:

Support costs allocation

Support costs allocation:		
Research and dissemination of information	**5,303**	6,062
Fellowship activities and services	**69**	122
	5,372	6,184

8 ODI Global Advisory Limited

ODI owns the entire called up share capital of ODI Global Advisory Limited, a trading company registered in England and Wales, Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Global Advisory Limited for the year ended 31 March 2021 are given below. All taxable profits each year are distributed to the Charity.

	2023	2022
	£'000	£'000
Income	**5,901**	6,109
Cost of sales	**(4,493)**	(4,231)
Gross profit	**1,408**	1,878
Administrative expenses	**(8)**	(8)
Operating profit	**1,400**	1,870
Other interest receivable and similar income	**-**	-
Profit on ordinary activities before tax	**1,400**	1,870
Taxation	**-**	-
Profit after tax	**1,400**	1,870
Gift Aid donation to parent undertaking	**(1,400)**	(1,870)
Surplus / Deficit for the financial year	**-**	-

At 31 March 2023, the total capital and reserves of the company was £10 (2022: £10).

9 Staff costs and Trustees' remuneration

	2023	2022
	£'000	£'000
a) Staff costs during the year were as follows:		
Wages and salaries	**9,110**	9,211
Redundancy and termination payments	**46**	187
Social security costs	**1,111**	1,054
Pension costs	**1,565**	1,512
	11,832	11,965
Temporary and other staff costs	**91**	139
	11,923	12,104

b) Staff costs by function (excluding temporary staff) was as follows:

Research and Fellowship scheme	**9,721**	6,993
Research Support	**229**	1,615
Support	**2,882**	3,357
	11,832	11,965

c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2023	2022
£60,001 - £70,000	**18**	21
£70,001 - £80,000	**9**	7
£80,001 - £90,000	**4**	13
£90,001 - £100,000	**2**	2
£100,001 - £110,000	**-**	2
£110,001 - £120,000	**-**	1
£120,001 - £130,000	**1**	1
£130,001 - £140,000	**1**	2

Pension costs include a release in respect of the pension deficit of -£204,382 (2022: -£167,943) as outlined in Note 17. The total amount paid to pension providers was : £1,796,801 (2022: £1,711,303).

Employee benefits to senior management personnel for the year (including payments to the pension schemes) totalled £602,720 (2022: £660,824).

d) The total number of employees receiving remuneration during the year, analysed by function, was as follows:

	2023	2022
	£'000	£'000
Research and Fellowship scheme	**110**	144
Research Support	**70**	56
Support	**62**	64
	242	264

9 Staff costs and Trustees' remuneration (continued)

e) The average number of employees during the year, analysed by function, was as follows:

Research and Fellowship scheme	**91**	109
Research Support	**56**	38
Support	**49**	55
	196	202

During the year, £199.39 in expenses were reimbuirsed to Dominic McVey (2022: £9,281.87) for attending events and meetings.

No other payments were made to any Trustees in the year ended 31 March 2023

The Trustees have taken out Trustee indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ODI.

10 Net movement in funds

This is stated after charging:	**2023 £'000**	2022 £'000
Auditors' remuneration:		
- Current year statutory audit services – ODI	28	54
- Current year statutory audit services – ODI Global Advisory Limited	8	8
- Other audit and accounting services	35	27
	71	89
Depreciation	135	249
Operating lease rentals:		
- Premises	523	764
- Equipment	-	8

11 Taxation

The charity is a registered charity and therefore it is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary, ODI Global Advisory Limited, distributes its taxable profits, if any, to ODI each year.

12 Tangible Fixed Assets

Group and Charity	Leasehold Improvements	Furniture & Fittings	Computer Equipment	Computer Software	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2022	1,140	637	679	527	**2,983**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 March 2023	1,140	637	679	527	**2,983**
Depreciation					
At 1 April 2022	905	637	679	470	**2,691**
Charge for year	78	-	-	57	**135**
Disposals		-	-	-	**-**
At 31 March 2023	983	637	679	527	**2,826**
Net book values					
At 31 March 2023	**157**	**0**	**-**	**-**	**157**
At 31 March 2022	235	0	-	57	293

During the year ODI amended the lease to surrender one floor in the office building, the leasehold improvements related to this were charged to the SoFA during the year

13 Investments

Group and Charity	**2023** **£'000**	2022 £'000
Listed investments:		
Market value at the start of the year	**2,427**	2,272
Cost of new investments	**42**	27
Investment management fees paid from the portfolio	**(24)**	(23)
Unrealised gain/(loss) on investments	**(68)**	152
Disposal in year	**-**	-
Market value at the end of the year	**2,377**	2,427
Historical cost of listed investments at 31 March	**1,944**	1,330

The listed investments are held with a fund manager, who has authority to buy and sell shares and bonds subject to the restrictions as noted in the organisation's investment policy. The market value of the portfolio held by the investment manager on behalf of the organisation was £2,377,301 (2022: £2,426,516).

At 31 March 2023 the Charity owned 10 £1 shares, being the entire called up share capital, of ODI Global Advisory Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Global Advisory Ltd engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in Note 8.

14 Debtors

	Charity 2023 £'000	**Group 2023 £'000**	Charity 2022 £'000	Group 2022 £'000
Grants receivable and accrued income	**5,133**	**7,655**	5,262	7,564
Other debtors	**2**	**14**	13	13
Prepayments	**315**	**317**	80	80
Amount due from subsidiary	**3,807**	**-**	4,319	-
	9,257	**7,986**	9,674	7,657

15 Creditors

	Charity 2023 £'000	**Group 2023 £'000**	Charity 2022 £'000	Group 2022 £'000
Trade creditors	**1,190**	**1,574**	1,622	1,908
Social security and other taxes	**230**	**343**	91	145
Deferred income	**69**	**540**	-	437
Accruals and other creditors	**1,498**	**1,665**	2,214	2,382
	2,987	**4,122**	3,927	4,872

16 Deferred income

Deferred income arises when the organisation receives funds which do not meet the conditions required for them to be recognised as income. Where such funds are received they are recognised as cash with a corresponding liability within creditors. As the recognition criteria is met the funds are released to income.

	Charity 2023	**Group 2023**	**Charity 2022**	Group 2022
Deferred income as at 1 April	**-**	**437**	-	557
Release during the year	**-**	**(2,531)**	-	(2,186)
Income deferred in the year	**69**	**2,634**	-	2,066
Deferred income as at 31 March	**69**	**540**	**-**	437

17 Provisions and liabilities

As a result of adopting FRS 102, the organisation is required to recognise a liability relating to the deficits within the USS pension scheme of which it is a member. The value of the provision is calculated based upon the present value of the organisation's future contributions towards the deficit recovery plans: These contributions are set by the scheme administrators and are included within the annual contributions payable, as follows:

USS: The deficit recovery plan, based on the latest actuarial valuation, is to run until 2031. Of the employer contribution of 18%, 2.1% goes towards reducing the deficit. The liability is calculated based on salary growth of 2% a year and a discount rate of 4%

	Charity 2023 £'000	Charity 2022 £'000

Opening pension provision at 1 April	1,378	1,546
Provision utilised during the year and unwinding of discount factor	(204)	(168)
Pension provision as at 31 March	**1,174**	1,378

18 Funds

Unrestricted funds	At 1 April 2021 £'000	Income 2022 £'000	Expenditure 2022 £'000	Unrealised gains/(losses) 2022 £'000	Transfers 2022 £'000	At 31 March 2022 £'000	Income 2023 £'000	Expenditure 2023 £'000	Unrealised gains/(losses) 2023 £'000	Transfers 2023 £'000	At 31 March 2023 £'000
Designated											
Tangible fixed assets fund	618				(325)	**293**				(136)	**157**
General											
Income and expenditure account	2,925	6,870	(6,913)	152	325	**3,359**	7,424	(7,374)	(68)	136	**3,477**
	3,543	6,870	(6,913)	152	-	**3,652**	7,424	(7,374)	(68)	-	**3,634**

Restricted funds	At 1 April 2021 £'000	Income 2022 £'000	Expenditure 2022 £'000	Unrealised gains/(losses) 2022 £'000	Transfers 2022 £'000	At 31 March 2022 £'000	Income 2023 £'000	Expenditure 2023 £'000	Unrealised gains/(losses) 2023 £'000	Transfers 2023 £'000	At 31 March 2023 £'000
Accelerating the Scaling Up of Finance for People-Centered Justice	-	**112**	(6)	-	-	**106**	**41**	(78)	-	-	**69**
Active Learning Network for Accountability and Performance (ALNAP)	**512**	**2,399**	(2,432)	-	-	**479**	**1,941**	(2,230)	-	-	**190**
Adaptation Without Borders and DG CLIMA Programme of Work	-	-	-	-	-	-	**135**	(65)	-	-	**70**
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	**209**	**310**	(326)	-	-	**192**	-	(125)	-	-	**67**
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	**195**	**176**	(299)	-	-	**72**	**127**	(199)	-	-	-
Afghanistan Strategic Learning Initative (ASLI)	-	**49**	(46)	-	-	**2**	**21**	(23)	-	-	-
African Continental Free Trade Area Support Programme (SITA Plus)	-	**601**	(601)	-	-	-	**1,110**	(1,110)	-	-	-
AG - Innovation and Adaptation	**4**	-	(1)	-	-	**3**	-	(3)	-	-	-
Agricultural Policy Research in Africa	-	**13**	(13)	-	-	-	-	-	-	-	-
ALIGN - Anon	-	-	-	-	-	-	**238**	(15)	-	-	**223**
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	**136**	**279**	(415)	-	-	-	**482**	(146)	-	-	**336**
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	-	-	-	-	-	-	**470**	(451)	-	-	**19**
Beyond Neoliberalism	**34**	-	-	-	-	**34**	-	-	-	-	**34**
BRC Managing narratives Ukraine	-	-	-	-	-	-	**113**	(13)	-	-	**100**
Break Out States and Ladejinsky project	**110**	-	(50)	-	-	**60**	-	(60)	-	-	-
Budget Strengthening Initiative (BSI) Liberia	**156**	**819**	(662)	-	-	**314**	**771**	(828)	-	-	**257**
Budget Strengthening Initiative (BSI) Mali	-	**2,540**	(395)	-	-	**2,144**	-	(915)	-	-	**1,229**
CAS Small Projects Charity	-	-	-	-	-	-	**1**	-	-	-	**1**
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	-	-	-	-	-	-	**74**	(70)	-	-	**4**
CDKN Knowledge	-	**105**	(105)	-	-	-	**13**	(13)	-	-	-
Chanel Fondation Strategic Partnership 2023	-	-	-	-	-	-	**173**	(173)	-	-	-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	**48**	(21)	-	-	**27**	**60**	(87)	-	-	-
Country finance: Enabling better learning across three public finance issues	**889**	-	(679)	-	-	**210**	**514**	(724)	-	-	-
DEGRP Phase 2	**106**	**65**	(171)	-	-	-	-	-	-	-	-
Dominica documentary	-	-	-	-	-	-	**41**	(31)	-	-	**10**
ECF Kazakhstan Project	-	-	-	-	-	-	**42**	(33)	-	-	**9**
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	-	**66**	(62)	-	-	**3**	-	(3)	-	-	-
Eliminating fossil fuel subsidies	-	**4**	(4)	-	-	-	-	-	-	-	-
EOY Learning Partnership	**329**	-	(329)	-	-	-	-	-	-	-	-
EU Sudan	**804**	-	(431)	-	-	**373**	-	(38)	-	-	**335**
EU Uganda	**401**	**277**	(679)	-	-	-	**573**	(573)	-	-	-
Evidence Fund: Covid-19 Social Science Research – Evidence Platform (Phase 2)	-	-	-	-	-	-	**5**	(5)	-	-	-
Fellowship (Bill and Melinda Gates Foundation)	**72**	-	(15)	-	-	**56**	**8**	(64)	-	-	-
Fellowship Ghana Statistical Service	-	**89**	(89)	-	-	-	-	-	-	-	-
Fellowship Scheme 2015-2022	**219**	**1,217**	(1,256)	-	-	**180**	**371**	(288)	-	-	**263**
FORD Foundation: ALIGN Core Support Grant	-	**103**	(18)	-	-	**85**	**201**	(117)	-	-	**169**
FORD Foundation: ALIGN microgrants funding	**46**	-	(46)	-	-	-	-	-	-	-	-
GCRF South-South Migration, Inequality and Development Hub	-	**32**	(24)	-	-	**9**	**234**	(140)	-	-	**103**
GELI: Research on Leadership and Protection in the Humanitarian Sector.	-	-	-	-	-	-	**39**	(39)	-	-	-
Gender and Adolescence: Global Evidence (GAGE)	**232**	**2,124**	(2,100)	-	-	**256**	**1,962**	(2,218)			
GIZ Sector Programme Peace and Security, Disaster Risk Management	-	**171**	(44)	-	-	**127**	**7**	(134)	-	-	-
GIZ West Africa	-	**201**	(200)	-	-	**1**	**89**	(90)	-	-	-
Global Executive Leadership Initiative – Executive Leadership Program	-	-	-	-	-	-	**347**	(347)	-	-	-
Grand Bargain 2021 (Charity)	**43**	-	(43)	-	-	-	-	-	-	-	-
How MDBs can incentivize (collective) action for GPG provision: A review of the evidence and recommendations	-	-	-	-	-	-	**31**	(30)	-	-	**1**
Humanitarian Policy Group (HPG) Integrated Programme	**1,130**	**1,285**	(1,909)	-	-	**506**	**1,897**	(1,730)	-	-	**673**

IDRC- Shaping macro-economy	108	45	(130)	-	-	23	(13)	(10)	-	-	-
IFAD Finance for rural development	-	(2)	2	-	-	-	-	-	-	-	-
Improving the quantity and quality of funding to refugee-led organisations	-	-	-	-	-	-	3	(3)	-	-	-
Inclusive Financial Development and Growth	1	2	(3)	-	-	-	-	-	-	-	-
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	367	-	(191)	-	-	175	401	(255)	-	-	321
International Finance and Development (reinvestment)	-	-	-	-	-	-	911	(355)	-	-	556
International finance: To provide thought leadership and evidence on international development finance	754	47	(801)	-	-	-	459	(459)	-	-	-
Irish Aid strategic partnership 2021	295	458	(295)	-	-	458	(454)	-	-	-	4
Irish Aid strategic partnership 2022	-	-	-	-	-	-	464	(464)	-	-	-
JETP Country Platforms	-	-	-	-	-	-	110	(34)	-	-	76
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	-	290	(239)	-	-	51	301	(90)	-	-	262
Migration for Development	2	163	(164)	-	-	-	1	(1)	-	-	-
Monitoring armed group control, Implications for conflict analysis and early warning systems	-	95	(95)	-	-	-	-	-	-	-	-
National Development Banks in Africa and their role in the post-COVID economy	-	43	(16)	-	-	27	-	(27)	-	-	-
Navigating Challenges to Fiscal Futures	-	-	-	-	-	-	1,183	(370)	-	-	813
NERC KE Fellowship	-	34	(34)	-	-	-	8	(8)	-	-	-
Norm Change for Gender & Social Justice	-	-	-	-	-	-	424	(44)	-	-	380
ODI - Resilient and Sustainable Islands Initiative (RESI)	-	-	-	-	-	-	45	(44)	-	-	1
ODI Fellowship Scheme Accountable Grant 2022-2025	-	-	-	-	-	-	1,004	(1,004)	-	-	-
ODI Fellowship Scheme Comic Relief	-	49	(28)	-	-	21	44	(47)	-	-	18
ODI/ATPC partnership	7	962	(969)	-	-	-	-	-	-	-	-
ODI-DFAT Institutional partnership	76	-	(76)	-	-	-	-	-	-	-	-
ONS Support to NIS Rwanda	-	-	-	-	-	-	26	(22)	-	-	4
Poverty Dynamics in Zambia	87	31	(118)	-	-	-	-	-	-	-	-
PRINDEX - Securing Citizens' Property Rights around the World	395	68	(406)	-	-	57	-	(57)	-	-	-
Prindex Burkina Faso	-	103	(49)	-	-	53	13	(62)	-	-	4
Prindex India - Integrating Land Governance	28	32	(59)	-	-	-	20	(20)	-	-	-
Public Narratives Phase 2	133	-	(132)	-	-	-	-	-	-	-	-
Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	-	51	(51)	-	-	-	-	-	-	-	-
Reducing Root Causes of Conflict	2	-	(2)	-	-	-	-	-	-	-	-
Research on Adolescent Girls in Refugee Settings	63	-	(63)	-	-	-	-	-	-	-	-
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	-	122	(120)	-	-	2	-	(2)	-	-	-
Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	-	69	(69)	-	-	-	336	(334)	-	-	2
Stronger Together: Africa/Europe Relations and the Role of Cities	-	-	-	-	-	-	434	(359)	-	-	75
Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	-	50	(50)	-	-	-	-	-	-	-	-
Supporting just energy transitions in Nigeria and Colombi	-	-	-	-	-	-	8	(8)	-	-	-
Supporting the Mayors Dialogue	126	659	(483)	-	-	302	(31)	(271)	-	-	-
Taliban policymaking	77	-	(77)	-	-	-	-	-	-	-	-
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	-	456	(456)	-	-	-	505	(505)	-	-	-
Technical Assistance on Taxation and Tax Auditing in West Africa	-	6	(6)	-	-	-	-	-	-	-	-
Technical Assistance to MOFEP Sudan	-	348	(348)	-	-	-	21	(21)	-	-	-
Technical Assistance Workplan: Taskforce on Access to Climate Finance	-	-	-	-	-	-	20	(20)	-	-	-
TMEA-ODI research partnership for a period of 2020-2023	-	55	(55)	-	-	-	156	(124)	-	-	32
To support the buildout of the LOOP platform	-	-	-	-	-	-	625	(235)	-	-	390
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	-	386	(386)	-	-	-	(1)	1	-	-	-
UNCDF LoCAL Global Programmed Document Phase-II	-	-	-	-	-	-	128	(125)	-	-	3

Understanding a wider range of risks in data sharing: a politicaleconomy analysis	-	29	(22)	-	-	7	58	(65)	-	-	-
UNEP - Ghana - Guyana green finance	-	53	(53)	-	-	-	(5)	5	-	-	-
Unlocking finance for India's transition to a resilient Paris-aligned economy	-	-	-	-	-	-	124	(81)	-	-	43
Anon ALIGN Governance and Participation Norms Micro-Grant Round	-	297	(45)	-	-	252	284	(166)	-	-	370
Women on the Bench: The Role of Female Judges in Fragile States	-	29	(12)	-	-	17	-	(17)	-	-	-
Other research projects	236	2,453	(2,431)	-	-	258	776	(795)	-	-	239
Total restricted funds	**8,384**	**20,565**	**(22,006)**	**-**	**-**	**6,943**	**20,519**	**(19,706)**	**-**	**-**	**7,756**
Total funds	**11,927**	**27,435**	**(28,919)**	**152**	**0**	**10,595**	**27,943**	**(27,080)**	**(68)**	**-**	**11,390**

Analysis of net assets between funds at 31 March 2023	**Unrestricted** £'000	**Designated** £'000	**Restricted** £'000	**Total Funds £'000**
Tangible fixed assets fund	-	157	-	**157**
Fixed Asset Investments	2,377	-	-	**2,377**
Net current assets	2,274	-	7,756	**10,030**
Provisions	(1,174)	-	-	**(1,174)**
Total net assets	3,477	157	7,756	**11,390**

Analysis of net assets between funds at 31 March 2022				
Tangible fixed assets fund	-	293	-	**293**
Fixed Asset Investments	2,427	-	-	**2,427**
Net current assets	2,310	-	6,943	**9,253**
Provisions	(1,378)	-	-	**(1,378)**
Total net assets	3,359	293	6,943	**10,595**

Designated Funds

Designated funds represent monies that have been set aside by the Trustees for specific purposes.

Tangible fixed assets fund

The tangible fixed assets fund represents the net book value of the tangible fixed assets owned by the Charity. These assets are of fundamental importance to the Charity in carrying out its objectives. As such, a decision was made to separate this fund from general funds in order to demonstrate that the value does not comprise assets that can be realised with ease in order to meet ongoing expenditure.

Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the relevant fund.

Project Title	Project Description
Accelerating the Scaling Up of Finance for People-Centered Justice	ODI is working with the Mott Foundation to improve the understanding of how lower income countries are developing people-centred justice approaches. We are developing the case for investing in extending and scaling up such approaches (both for national governments and external funders).
Active Learning Network for Accountability and Performance (ALNAP)	This fund represents restricted grants from a range of funders to support ODI's ALNAP Programme. Included within the balance carried forward are the following payments which were made in advance for the 2022-23 financial year.
Adaptation Without Borders and DG CLIMA Programme of Work	The Adaptation Without Borders Initiative is a global partnership that draws attention to the transboundary and systemic nature of climate risk. An impact from climate change in one place can have far-reaching consequences elsewhere, as can the effects of our adaptation plans and actions. Under this project The Initiative led by SEI makes the case that building global resilience to climate change requires action and coordination on a truly global scale, in ways that account for such cascading risks.
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	The purpose of the Project is to support the ODI's Advancing Learning and Innovation on Gender Norms (ALIGN) online platform to curate, generate, and disseminate new research. resources, tools, and outreach activities related to harmful and discriminatory gender norms
African Continental Free Trade Area Support Programme (SITA Plus)	A 4 year FCDO funded programme covering 2022-2026 which aims to support Africa's economic integration through enhancing Africa's capacity to negotiate and implement the African Continental Free Trade Area (AfCFTA).
ALIGN - Anon	Two year project for work on Advancing Learning and Innovation on Gender Norms (ALIGN) Platform: Transforming Gender Norms in Childhood
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence based understanding of the linkages between development and migration.
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	This project is a strategic partnership between ODI and the IKEA Foundation focused on strengthening policy outreach through strategic communications and public attitudes and migration narratives.
BRC Managing narratives Ukraine	Through this two-year action research project funded by the British Red Cross, ODI's research centre the Humanitarian Policy Group (HPG) proposes to study how different narratives are shaping humanitarian policy decisions and determining humanitarian outcomes in Ukraine and the region.
Break Out States and Ladejinsky project	Educational research on African economic growth in the context of land policy and agrarian investments, looking in particular at profiling and benchmarking break-out states in Africa. The project will also highlight th work of Wolf Ladijinsky, key architect of this model of economic development.
Budget Strengthening Initiative (BSI) Liberia	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Liberia
Budget Strengthening Initiative (BSI) Mali	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	Through a Cooperative agreement from USAID, ODI and CSS have developed a two-year program of work to catalyze cohesive action to manage compound risks in fragile, conflict-affected and vulnerable countries.
CDKN Knowledge	The overall objective of the project is to create an enabling environment for implementation and scaling climate and development actions in order to drive inclusive, sustainable and climate resilient development, and enhance the quality of life for the poorest and most vulnerable to climate change.
Chanel Fondation Strategic Partnership 2023	This project is a strategic partnership between ODI and the Chanel Fondation to support ODI in its mission to accelerate gender equality through research and advocacy initiative
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	The review will focus on identifying lessons to be learned in respect of complementary advocacy conducted by different humanitarian protection actors (UN, Red Cross Red Crescent Movement, NGO, other civil society) at local, national and global levels, that aims to promote compliance with international humanitarian law by conflict parties and third party states.
Country finance: Enabling better learning across three public finance issues	Bill & Melinda Gates Foundation grant funds research and convening that aims to support public finance through better service delivery, digital & fiscal equity
DEGRP Phase 2	Second phase of the FCDO-ESRC Growth Research Programme (DEGRP) which funds research on inclusive economic growth in low-income countries.
ECF Kazakhstan Project	Supported by the European Climate Foundation, the grant is designated to conduct background research and establish relationships with local partners including civil society organisations, researchers, consultants and policymakers, who can support and contribute to longer-term transformational work on decarbonising Kazakhstan's electricity sector.
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	The implementation of the UNOPS funded project Aligning Climate and Trade Policy for LDCs and Graduates within the Enhanced Integrated Framework (EIF) Phase II
EOY Learning Partnership	Economic Opportunities for Youth (EOY) aims to improve the capacity of young people to access and maximise the opportunities available to them.
EU Sudan	EU funded project titled 'Support for the Sudan Ministry of Finance and Econonmic Planning (MOFEP)'
EU Uganda	EU fundeed project titled 'Grant to strengthen the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG)'
Fellowship (Bill and Melinda Gates Foundation)	A restricted grant from the Bill and Melinda Gates Foundation to support ODI's Fellowship Programme.
Fellowship Ghana Statistical Service	A restricted grant from the William and Flora Hewlett Foundation to support ODI's Fellowship Programme.
Fellowship Scheme 2015-2022	This fund represents various restricted grants to fund ODI's Fellowship Programme.
FORD Foundation: ALIGN Core Support Grant	Three year project building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context. The outputs are then disseminated globally via the ALIGN digital platform
GCRF South-South Migration, Inequality and Development Hub	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
GELI: Research on Leadership and Protection in the Humanitarian Sector.	The purpose of this project is to provide support for the Research on Leadership and Protection in the Humanitarian Sector under UNOPS' GELI project
Gender and Adolescence: Global Evidence (GAGE)	This fund represents a restricted grant from FCDO to fund a multi year project to support ODI's Gender and Adolescence Global Evidence Research Programme.
GIZ Sector Programme Peace and Security, Disaster Risk Management	The project aims to produce an evidence-based policy advisory paper, developed for decision makers, that sets out the state of the evidence – and the limitations of current framings of the climate-security nexus. This will propose a more holistic way to address the risks intersection, which draws heavily on ideas of risk-informed development and risk governance, and presents bespoke recommendations for action targeting different policy audiences.
Global Executive Leadership Initiative – Executive Leadership Program	A Cooperative agreement from USAID that builds on the solid foundation of the previous Global Executive Leadership Initiative's flagship Executive Leadership programme and seeks to strengthen how it is run and how it is marketed

Project Title	Project Description
Humanitarian Policy Group (HPG) Integrated Programme	This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme.
IDRC- Shaping macro-economy	Shaping the macro-economy in response to COVID-19: a responsible economic stimulus, a stable financial sector and a revival in exports, This work was carried out with the aid of a grant from the International Development Research Centre, Ottawa, Canada
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	Research & outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the global pandemic Covid19. Project ongoing til 2024
International Finance and Development (reinvestment)	Bill & Melinda Gates Foundation grant funds research to finance high quality and timely analysis, including on how to strengthen the international development architecture to better support LMICs
International finance: To provide thought leadership and evidence on international development finance	Bill & Melinda Gates Foundation grant funds research and convening on how to finance an inclusive and sustainable global recovery
Irish Aid strategic partnership 2021	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
Irish Aid strategic partnership 2022	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
JETP Country Platforms	A project supported by the European Climate Foundation to drive forward international thinking about how best to institutionalize country platforms within the multilateral system
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	For multi-year ongitundal research evaluation to accompany Save the Childrens 5-year programme on Supporting Women and Girls in Ethiopia's lowlands to realise their rights and live healthy and productive lives, free from violence and abuse
Migration for Development	This fund represents a grant from FCDO to support research on decarbonisation and the green economy, labour migration and the care sector as well providing convening and advisory support for FCDO's work on the Global Compact on Migration.
Monitoring armed group control, Implications for conflict analysis and early warning systems	The project aims to improve early warning methods by enhancing our understanding of how armed groups seek to control territory and populations in fragile and conflict contexts.
National Development Banks in Africa and their role in the post-COVID economy	This project aims to understand how National Development Banks (NDBs) in Africa have weathered the covid crisis, their short-term counter-cyclical role and their long-term prospects in supporting a sustainable recovery
Navigating Challenges to Fiscal Futures	Bill & Melinda Gates Foundation grant funds research to provide policy solutions for countries as they navigate the post pandemic fiscal challenges while identifying pathways for countries to capitalize on emerging opportunities such as the digital revolution
Norm Change for Gender & Social Justice	This project supported by the DFATD will directly support ODI's online platform for Advancing Learning and Innovation on Gender Norms (ALIGN) to share research and resources. This project would add direct funding for research towards new and emerging topics. Additionally, it would provide strategic support to maximize access to and impact of the information produced by ODI and supported researchers though an enhanced communications strategy
ODI - Resilient and Sustainable Islands Initiative (RESI)	This 3 year FCDO funded project focuses on the shared interests of small islands with the aim of improving the conditions under which SIDS can achieve financial stability, environmental justice, international alliances and equitable societies. RESI will improve the accessibility of existing research, produce cross regional studies and translate these into policy analysis, provide multi stakeholder engagement opportunities and dialogu
ODI Fellowship Scheme Accountable Grant 2022-2025	A restricted grant from the FCDO to support ODI's Fellowship Programme.
ODI Fellowship Scheme Comic Relief	A restricted grant from Comic Relief to support ODI's Fellowship Programme.
ODI/ATPC partnership	An FCDO accountable grant to support a research and assistance partnership between the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (ECA) and ODI.
ONS Support to NIS Rwanda	This fund represents various restricted grants to fund ODI's Fellowship Programme.
Poverty Dynamics in Zambia	Mixed methods research into poverty dynamics in the context of Covid-19 in Zimbabwe, focusing on vulnerability and resilience. Research products delivered by this project will contribute to evidence-based decision-making, and pro-poor programming and policy development.
PRINDEX - Securing Citizens' Property Rights around the World	The Global Property Rights Index is an initiative of ODI and Land Alliance supported by Omidyar Network, FCDO and other donors. It aims to fill the gap in information about individual perception of tenure security by creating a baseline global dataset to support the achievement of secure property rights around the world.
Prindex Burkina Faso	The Burkina Faso PRINDEX project seeks to address the issues of insecure access to land and rising land-related disputes through a series of activities to support functional communal-level structures and institutions for clarifying, documenting and formalising land rights, as well as mechanisms to prevent and help resolve land-related conflicts.
Prindex India - Integrating Land Governance	The NCAER LRSI-Prindex India Project - Integrating Land Governance, Land Records, and Property Rights in India - that will provide high-quality Indian household data linking land governance with perceptions of land and property rights across states, gender, and tenure types.This will deepen both the LRSI-2 and Prindex India, increasing their separate and joint policy impact in India and globally on improving the security of land and property rights,easing land transactions, and unlocking rural and urban land values.
Public Narratives Phase 2	This grant builds on initial funding from the Ikea Foundation for the development of a data visualization of migrant key workers contributions to the Covid-19 response and to conduct research to create profiles of country-level attitudes to migration. This phase of the grant will support further country-level research in Europe and Africa.
Research on Adolescent Girls in Refugee Settings	Exploring the economic empowerment for refugee adolescents and youth in the MENA region. With the support of Global Affairs Canada, our research aims to fill gaps and contribute to efforts seeking to support refugee adolescents and youth realise their potential and become active agents of positive change and participate in the development of their communities and host countries.
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	The October/November 2020 Integrated Food Security Phase Classification (IPC) analysis process in South Sudan broke down when the South Sudan IPC Technical Working Group was unable to reach technical consensus on the severity of food insecurity in six critical counties. This Independent Review documented what happened, analysed the reasons for the breakdown in consensus, and recommended the way forward.
Strengthening humanitarian system performance: promoting collective learning and improved policy andpractice in humanitarian action	This award combines independent research, collaborative and collective learning, and inclusive, multi-stakeholder convening and policy engagement to improve humanitarian policy in pursuit of a more relevant humanitarian system that responds more effectively to humanitarian needs.
Stronger Together: Africa/Europe Relations and the Role of Cities	This project aims to achieve a new narrative on Africa/Europe relations founded on a mutually beneficial and strategic collaboration focusing on the role that cities and mayors can play in forging more equal Africa/Europe relations, this project was supported by the Robert Bosch Stiftung
Supporting just energy transitions in Nigeria and Colombi	This project aims to support the national government of Nigeria to envision and plan just energy transitions, including initiating the broad-based consultations and infrastructure investment planning necessary for a Just Energy Transition Partnership. It will also provide on-demand analytical support and technical assistance to Colombia as the country considers joining the Beyond Oil and Gas Alliance. This work project made possible through the support of the Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors.

Project Title	Project Description
Supporting the Mayors Dialogue	This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context off Africa-Europe relations.
Taliban policymaking	This project aims to improve understanding of Taliban policies on education. A grant from the Norwegian Ministry of Foreign Affairs to carry out research titled "Taliban Policymaking: Understanding the current processes and future challenges"
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	This programme aims to generate high-quality evidence on tax in developing countries, and support the use of evidence in tax policy-making in Uganda and Rwanda
Technical Assistance to MOFEP Sudan	This grant supports ODI to provide technical advisory support to the Sudanese Ministry of Finance and Economic Planning. ODI support is focussed on MOFEP´s institutional capacity to undertake PFM reforms and coordinate aid delivery; creating a reform roadmap to improve capacities in public finance management; and stabilising the financial sector through asset reviews and a reform strategy. This project complements our work with the British Council in Sudan.
TMEA-ODI research partnership for a period of 2020-2023	TMEA-ODI research partnership for a period of 2020-2023
To support the buildout of the LOOP platform	A grant from the Patrick J McGovern Foundation to support the buildout of LOOP's Global platform that utilizes technology for community-embedded safe forms of communication and reporting to center local people in the accountability of Aid.
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs
UNCDF LoCAL Global Programmed Document Phase-II	This project funded by UNCDF is to provide technical assistance to the Local Climate Adaptive Living Facility (LoCAL), in Uganda, in the area of public finance and financial management (PFFM), fiscal decentralization; and, mainstreaming of climate goals into local public finance systems in Uganda as well as to provide overall strategic guidance and technical assistance for the integration of LoCAL into Uganda's intergovernmental fiscal transfer system.
Unlocking finance for India's transition to a resilient Paris-aligned economy	The project aims to engage with and provide technical support to the Reserve Bank of India (RBI) through evaluating existing financial architecture, focusing on creating a system where financial institutions systematically work with their corporate clients to develop transition plans, reduce emissions and enhance resilience, and actively invest into green and climate resilient activities.
Anon ALIGN Governance and Participation Norms Micro-Grant Round	Three year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme
Women on the Bench: The Role of Female Judges in Fragile States	This project explores the conditions that affect women's access to, and utilizations of, positions of judicial power.

19 Lease commitments

At 31 March 2023 the Charity had total commitments under a non-cancellable operating leases as set out below:

	2023	2022
Group and charity	**£'000**	£'000
Land and buildings		
Operating leases payments which are due:		
- after 5 years	-	-
- between 2 and 5 years	761	1,369
- within 1 year	608	608
Equipment		
Operating leases payments which are due:		
- after 5 years	-	2
- between 2 and 5 years	17	23
- within 1 year	8	8

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2023 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent free period.

The lease for land and buildings contains provision for periodic rent reviews. Such a review was finalised in July 2018 to take effect from 1 April 2018. The commitments contained in the note above are based on the values known at the balance sheet date.

20 Pensions

Retirement benefits for employees are provided by two independently administered schemes (SAUL and USS), which are funded by contributions from employers and employees. Contributions to the schemes are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives.

Under the definitions set out in Financial Reporting Standard 102 Retirement Benefits, the Directors are satisfied that both schemes are classed as multi-employer pension schemes. Accordingly, we have taken advantage of the exemption in FRS 102 and have accounted for the contributions to the schemes as if they were defined contribution schemes. The latest information available for each scheme is set out below.

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss.

Because of the mutual nature of both schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Pensions continued

The Universities Superannuation Scheme (USS)

ODI participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund.

The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, ODI recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The latest available full actuarial valuation of the scheme was at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method.

Since ODI cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings. Full details of the valuation are available on the USS website: https://www.uss.co.uk/how-uss-is-run/running-uss/funding-uss/actuarial-valuation

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£67.5bn	£58.3bn
FRS 102 total scheme deficit	£7.5bn	£8.5bn
FRS 102 Total funding level	89%	85%

Pensions continued

Superannuation arrangements of the University of London (SAUL)

The Charity also participates in the Superannuation Arrangements of the University of London "(SAUL"), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits for all active members are based on each member's Career Average Revalued Earnings (CARE).

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due ("Technical Provisions"). The Trustee adopts the assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment and continue to be paid and for commitments which arise from Members accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changing in the market conditions, cash flow information and new accrual of benefits are being carried out between formal valuations.

Pensions continued

The funding principles were agreed in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

As at the last valuation SAUL was fully funded on its technical Provisions basis so no deficit contributions were required. The scheme Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE Salaries.

21 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Trustee members as follows: D McVey £199.39 (2022: £9,456.87) as travel on behalf of and expenses for the SITA project. The charity's trading subsidiary ODI Global Advisory Limited gift aids available profits to the parent charity.

ODI Global

England & Wales - Charity number 228248

Accounts

ODI Annual Report and Financial Statements

For the year ended 31 March 2022

Contents

Contents 2
Statement from the Chair 4
Summary 5
Our activities in 2021/2022 5
Achievements and performance: a strategic overview 7
Tackling the climate, environment and biodiversity crisis 7
COP26 8
International climate finance 8
Eliminating fossil fuel subsidies 9
Climate and trade 10
Transboundary adaptation 10
Fostering a more equitable and sustainable global economic order 11
Supporting Investment and Trade in Africa (SITA) 11
Aid and trade architecture 11
Covid-19: impacts and policy responses 12
Public spending and health 13
China 14
Governance reform 14
Advancing human rights, addressing conflict and promoting peace 15
Afghanistan 15
Ukraine 17
Gender equality and social inclusion 17
Humanitarian policy 18
Conflict and peace 18
Customary and Informal Justice 19
Shaping the future of global cooperation 20
Reforming the global financial architecture 20
Migration 20
The Mayors' Dialogue on growth and solidarity 21
ODI in Europe 21
International policy in the UK 22
Digitalisation 23
Youth, digitalisation and human rights 23
Youth Forward Learning Partnership 24
Deepening country partnerships 25
Maintaining our external visibility 25
Website and online content 25
Media 26

Marketing and brand reach ... 26
Strategic convening and publications ... 26
Decolonising our voice and imagery ... 27
An effective, diverse and inclusive organisation ... 27
Looking ahead ... 29
Financial and operational performance ... 31
Reserves policy ... 33
Investment policy ... 33
Approach to fundraising ... 33
Principal risks and uncertainties ... 34
Structure, governance and management ... 36
Group constitution ... 36
The Board of Trustees ... 36
Trustee recruitment and training ... 36
Organisational structure and reporting ... 37
Sustainability ... 38
Setting remuneration ... 38
Disabled employees ... 38
Employee involvement ... 39
Public benefit ... 39
Members' liability ... 39
Statement of Trustees' responsibilities ... 40
Reference and administration details ... 42
Independent auditors' report to the members of ODI ... 44
Consolidated Statement of Financial Activities (including income and expenditure account) – for year ended 31 March 2022 ... 49
Balance Sheet – at 31 March 2022 ... 50
Consolidated cash flow statement – for year ended 31 March 2022 ... 51
Notes to the financial statements – for year ended 31 March 2022 ... 52

Statement from the Chair

For all the protection and liberties that many of us have been afforded by a global vaccine regime, the world we live in today will bear the long-term scars of a devastating pandemic for decades to come. It is a world in which ODI's work is more vital and urgent than ever.

We are one year into the delivery of ODI's ambitious 2021–2025 strategy, which has so far provided an essential guide to navigating this bewildering period. The agility with which ODI staff and contributors have produced in-depth research and analysis on rapidly changing global events, and our sought-after expertise on a range of issues, from the crisis in Afghanistan to the climate emergency and Ukraine–Russia relations, has solidified our reputation as a leading global affairs think tank.

The cuts we experienced in UK Foreign, Commonwealth and Development Office (FCDO) funding going into the 2021–2022 fiscal year have only reinforced our strategic imperative to diversify funding sources. The organisation has made important strides in expanding our strategic partnerships, as well as developing a commercial strategy.

The Board has been pleased so see the intrepid way ODI has sought to expand its global footprint, even in these uncertain times. Over the 2021–2022 period, the organisation continued to strengthen its strategic engagement. One highlight was ODI's wide-ranging contributions at COP26, which convened discussions and generated analysis that linked the themes of the event to wider issues of sustainability, social inclusion and growth.

Notwithstanding the global challenges of the moment, it has been encouraging to see this spirit of collective endeavour brought to bear on shared problems.

Sir Suma Chakrabarti, Chair

Summary

Our activities in 2021/2022

ODI works across a wide range of sectors and issues with a direct impact on the wellbeing of the world's poorest people. We have eight core programmes, a public affairs and communications department and a shared services team ensuring the successful delivery of programmes and the operation of the organisation. While each programme focuses on its specific area of expertise, larger pieces of work span programmes and draw multidisciplinary teams together.

ODI hosts important networks and consortia, including the Humanitarian Practice Network (HPN) and the Active Learning Network for Accountability and Performance in Humanitarian Action (ALNAP). We also host long-term multi-partner research initiatives, Gender and Adolescence: Global Evidence (GAGE) and the Global Property Rights Index (Prindex). We run a fellowship scheme placing graduate economists and statisticians in public policy institutions around the world. ODI also publishes two academic journals, *Development Policy Review* and *Disasters*.

The Covid-19 pandemic continued to be a dominating aspect of the global operating context throughout 2021/2022. In response, we maximised the use of our digital channels to maintain and expand our external engagement and outreach.

In March 2021 ODI launched a new five-year strategy, which focused our work on four overarching global challenges:

- Tackling the climate, environment and biodiversity crisis
- Fostering a more equitable and sustainable global economic order
- Advancing human rights, addressing conflict and promoting peace
- Shaping the future of global cooperation

Digitalisation cuts across these global challenges, and is also a key theme for ODI's work. Our progress in these areas is covered on pages 6 to 23.

The strategy also outlines four objectives for our progress as an organisation:

- ODI delivers high-quality, internationally recognised research, informs policy design and convenes leadership across the global challenges identified above
- ODI is a global think tank with a global footprint

- ODI is a financially sustainable and resilient organisation
- ODI is a more effective, sustainable, diverse and inclusive organisation

Our progress on these objectives is covered on pages 24-28.

Achievements and performance: a strategic overview

Tackling the climate, environment and biodiversity crisis

We must stay within planetary boundaries to ensure prosperous, inclusive and resilient societies. More resource-efficient economic and human development will allow people to live healthier, more productive lives, while protecting the planet for generations to come. But the required transformation will be disruptive: some will lose in the short run, while environmental disasters continue to erode development gains. Widespread support for more climate-conscious and biodiversity-friendly development will only succeed if founded in a new social contract that is genuinely inclusive and empowering for all sections of society. ODI can engage in this arena by helping navigate competing visions of a green future to achieve equitable, risk-informed and environmentally sustainable development.

2021 was a critical year for climate change because it provided the first test of the Paris Agreement. When the Paris Agreement was negotiated in 2015, countries agreed to limit the global temperature increase to well below 2°C – but most countries were unwilling to make commitments that would deliver this goal. The Paris Agreement therefore introduced a ratchet mechanism requiring countries to submit new and more ambitious climate targets every five years. The five years were up in December 2020, but most countries were slow to submit revised goals because the Covid-19 pandemic caused the climate negotiations to be postponed.

In advance of COP26, ODI supported countries to make more ambitious and equitable climate commitments on four fronts: international climate finance, eliminating fossil fuel subsidies, climate-proofing trade policy and transboundary adaptation.

COP26

ODI had an extensive programme of engagement for COP26. The ODI COP26 hub profiled our research, expert insights, events and digital tools, as well as a virtual booth, all promoted through social media. ODI experts spoke at multiple events, met key stakeholders and supported negotiations behind the scenes. We also ran a daily insights blog on trending topics, which received impressive levels of engagement.

Research released included the Airport Tracker revealing the climate impact of the world's largest airports, the Fair Share report on climate finance, apportioning responsibility for the $100 billion climate finance goal, the Production Gap report (with partners) on governments' planned fossil fuel production and the Climate Transparency report, reviewing G20 countries' climate action and transition to a net-zero economy.

Flagship convening included a high-level event on aligning climate and trade strategies in the least developed countries with World Trade Organization (WTO) Director General Dr. Ngozi Okonjo-Iweala, and another on securing climate-compatible trade for the most vulnerable countries. These linked to a series of policy briefings on the climate–trade nexus. We launched the Adaptation Without Borders joint initiative with the Stockholm Environment Institute (SEI) and The Institute for Sustainable Development and International Relations (IDDRI) at COP, and partnered with FCDO in the COP26 resilience hub to facilitate a discussion on addressing climate risks in fragile and conflict-affected settings. Our COP event on managing climate-related risks in India's financial sector secured high-level participation from the Bank of England and the Reserve Bank of India.

International climate finance

In 2009, developed countries committed to provide and mobilise $100 billion of international climate finance for developing countries each year from 2020. Failure to fulfil this pledge risked poisoning the climate negotiations in 2021. ODI made three significant contributions to overcome this challenge.

First, ODI's working paper on A fair share of climate finance helped shift international discourse away from a narrative about 'rich versus poor countries', and instead highlighted which developed countries were not paying their fair share (Australia, Canada, Italy, Spain and the US were the worst offenders). Our findings were covered in a range of media outlets, including the BBC, Financial Times, Nature, Reuters, the Washington Post, the Globe and Mail and Bloomberg. The study was used by the German, Irish and New Zealand governments to benchmark their climate finance

commitments internally, and by the Canadian and German governments to encourage new contributions from other donors.

There was much frustration among the poorest and most vulnerable countries due to the difficulties in accessing climate finance. In response, the UK and Fiji co-chaired a Taskforce on Access to Climate Finance. ODI and the Center for Global Development (CGD) prepared the principles and recommendations for the Taskforce, which were launched in Glasgow by COP26 President Alok Sharma alongside ministers from Bangladesh, Fiji, Jamaica, Rwanda and Uganda. The Taskforce has started a £100 million programme to pilot the principles and recommendations in these five countries.

Throughout COP26, ODI supported the German Federal Ministry of the Environment with negotiations over the new climate finance goal. This new goal will replace the $100 billion target from 2025. The discussions kickstarted a process due to be finalised in 2024. ODI drafted and reviewed the decision text (which subsequently became the Glasgow Climate Pact), laying the foundations for inclusive, transparent and constructive negotiations over the next three years.

Our climate and sustainability experts moderated a panel on accelerating the energy transition at the Sustainable Finance in the Indo-Pacific Summit. Panellists included Ajay Mathur, DG of the International Solar Alliance, Ayman Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector, and high-level representatives from KfW and Trade & Development Bank. The conversation explored solutions to financing, technical and cultural/localisation challenges, and opportunities for collaboration between development finance institutions. The team also presented at the Global Government Forum on Shaping public investments for net zero.

ODI and partners provided training on environmental, social and governance (ESG) risk management and green finance to staff at 10 Indian financial institutions, including seven of the 10 largest banks in India. We also engaged the Reserve Bank of India in dialogue about climate-related risks, and the Executive Director of Banking Regulations launched our assessment of policy options alongside ODI Chair Sir Suma Chakrabarti.

Eliminating fossil fuel subsidies

Government support for fossil fuels makes them cheaper, skewing investment towards excessive production or skewing spending towards excessive consumption. In many countries, public support for fossil fuels dramatically outstrips support for clean energy, slowing the energy transition and accelerating climate change.

For nearly a decade, ODI has worked with partners to increase transparency and accountability around public support for fossil fuels.

Our efforts have contributed to new policy commitments in several high-income countries, particularly across the G7. We are routinely invited to brief government officials and other decision-makers, including the UK parliament, and we have contributed to high-profile initiatives such as the Climate Transparency Report, Energy Policy Tracker, G20 Fossil Fuel Scorecard and the Production Gap report.

Our network of research and campaigning partners took a significant step forward at COP26. The Glasgow Climate Pact is the first UNFCCC climate accord to commit signatories to phase out fossil fuel subsidies. More than 20 countries pledged to end international public finance for fossil fuels – coal, oil and gas – by the end of 2022, including major sources of finance such as Canada and the United States. This builds on nearly a decade of research and campaigning by ODI and partners, and the Production Gap report co-authored by ODI was cited during the launch of the new pledge.

Climate and trade

Trade is an important engine of poverty reduction and economic development, boosting living standards by stimulating innovation and productivity. Securing climate-smart development therefore depends on aligning climate and trade policy in a way that works for the most vulnerable countries, such as those defined as least developed countries (LDCs).

ODI and the International Institute for Environment and Development (IIED) supported climate and trade negotiators from LDCs to align their priorities in the UNFCCC and WTO. The negotiating arms of the LDCs had previously not had any formal mechanisms for coordination or knowledge transfer. With the support of the WTO's Enhanced Integrated Framework, we brought LDCs together for closed discussions to develop a common position on cross-cutting issues including technology transfer, concessional finance and carbon markets. We prepared briefing notes and speaking points for the LDC Chairs to use at COP26 in Glasgow and the WTO's 12th Ministerial Conference (MC12) in Geneva (now postponed). As a mark of progress, the LDC Ministerial Declaration to the WTO underscored for the first time the need for the multilateral trading system to address the impact of climate change on LDCs.

Transboundary adaptation

We launched the Adaptation Without Borders joint initiative with SEI and IDDRI at COP26, with an event featuring European Commission Executive Vice-President Frans Timmermans, ministers and high-level influencers. We partnered with FCDO in the COP26 resilience hub to facilitate a discussion on addressing climate risks in fragile and conflict-affected settings, featuring UK High Level Climate Action Champion Nigel Topping.

Fostering a more equitable and sustainable global economic order

The problem of equity amid unprecedented global prosperity has acquired an immediate urgency during the pandemic. There is renewed attention to tackling the structural determinants of inequality while harnessing the opportunities presented by the future of work, finance, fiscal and social policy (taxation and social protection) and trade reform. Ideas for a just globalisation must now be the centrepiece of inquiry. ODI can promote and facilitate interdisciplinary engagement and evidence-based debates to advance a broad consensus on what constitutes a more equitable economic system that works for people and the planet, while acknowledging there can be no blueprint prescription for what this might look like across geographies.

Supporting Investment and Trade in Africa (SITA)

ODI has continued to partner with a number of governments to support policy and institutional changes towards inclusive growth. In May 2021, ODI was awarded an £18.4 million grant from FCDO to support free trade across Africa. The SITA programme supports the negotiation and implementation of the African Continental Free Trade Area (AfCFTA), with a focus on the AfCFTA Secretariat, the African Trade Policy Centre at the UN Economic Commission for Africa (UNECA) and individual countries including Ghana, Kenya, Nigeria and South Africa.

Trading under the AfCFTA began on 1 January 2021. One year into the implementation of the Agreement, ODI and the German Corporation for International Cooperation (GIZ) (on behalf of the German government) launched a policy brief series to investigate opportunities and challenges towards implementation of AfCFTA in eight African countries. The papers aim to inform relevant stakeholders, including the private sector and non-AfCFTA experts, on countries' socioeconomic development, the global trade landscape and opportunities, the business environment and trade performance.

Aid and trade architecture

For the WTO's 12th ministerial summit in November and December, ODI released research and convened events on Africa's economic transformation, the implementation of the AfCFTA, resilient economic recovery, and aligning trade and climate policy for least developed countries. We also organised a suite of engagements ahead of the

Annual Meetings of the World Bank and the International Monetary Fund in October, including a digital briefing on multilateral finance in the face of global crisis and insights on how to strengthen the IMF's effectiveness in fragile and conflict-affected states. We launched a seminar series on reforming multilateral development banks (MDBs) and promoted the latest report in the TaxDev partnership with the Institute for Fiscal Studies (IFS) considering what OECD tax reforms could mean for low-income countries. An event hosted with British International Investment (BII, previously named the Commonwealth Development Corporation – CDC) explored where development finance institutions could invest to have the greatest impact.

As India prepares to take on the presidency of the G20 in 2023, ODI organised a roundtable in London featuring a delegation from India, ODI participants, other think tanks, the UK Treasury and the UK Department for International Trade, to propose concrete ways in which the finance track (co-chaired by India and the UK) could further the focus on inclusive and sustainable growth. We presented two papers on the subject to the India G20 team through its T-20 anchor, the Observer Research Foundation.

Covid-19: impacts and policy responses

The Covid-19 pandemic created enormous challenges for societies, economies and institutions across the world. It exposed the gross inequalities of the current economic and social order, fuelling demands for a fairer economic and political system.

Ahead of the G7, we convened a high-level public event on mobilising finance and action towards global vaccination, with a distinguished panel comprising Ashok Malik, Policy Advisor, Ministry of External Affairs, Government of India; Jeremy Konyndyk, Executive Director, COVID-19 Task Force, USAID; and Marie-Ange Saraka-Yao, Managing Director of Resource Mobilisation, Private Sector Partnerships and Innovative Finance, GAVI. With Innovations for Poverty Reduction (IPA), we organised an event on informing health, social and economic policy on Covid-19 in Zambia and Rwanda, and launched outputs from the social protection response to Covid-19 and beyond, a GIZ and FCDO-funded study assessing the effectiveness of response measures and emerging policy lessons, with a focus on affected population groups typically excluded from or underserved by social protection. Our podcast series Covid-19: a turning point for social protection?, created jointly with socialprotection.org, looked at the implications of the pandemic for social protection policy and action, including for refugees and emerging learning on cash transfers in the crisis. Our event on advancing an equitable G20 health response to Covid-19 brought together global experts and senior officials to discuss the commitments of the G20 and its members to Covid-19 health

response financing, vaccine delivery, intellectual property and the trade in medical goods.

We explored the effects of the Covid-19 pandemic on adolescent mental health in Tanzania and Vietnam. We also examined the effects of Covid-19 in relation to sexual and reproductive health and rights, and how, layered on existing marginalisation, it has exacerbated poverty and inequalities, for instance in relation to bonded labour in Nepal.

Our chair, Sir Suma Chakrabarti, was a member of the World Health Organization (WHO)'s Pan-European Commission on Health and Sustainable Development, which has called for a new strategy for health and sustainable development, recognising the interconnections between human, animal and plant health and their impact on emerging zoonotic diseases; the links between climate change, biodiversity and human health; and the need to reinvigorate and extend national health services.

Public spending and health

The Covid-19 pandemic has pushed health spending up the political agenda globally. We continued to work with a range of partners to generate new evidence and analyse and inform how governments can make their spending on health more efficient and equitable.

To support the African Union (AU)'s meetings of senior budget and health officials, we analysed the challenges and opportunities for improving health spending in Africa, and how Ministries of Finance and Health can work more effectively together.

We published research on the equity of local health financing in Uganda and on the challenges of designing fiscal transfers between national and local government to improve the equity of resource allocation, and supported a review of the public financial management (PFM) challenges associated with fragmented health spending and the adequacy and equity of fiscal transfers for health and education in Tanzania.

Together with New York University's Wagner Graduate School of Public Service, we analysed the challenges of managing health spending in a situation where health delivery is the responsibility of multiple layers of government. We commissioned a set of working papers on public finance and service delivery, to understand how public finance structures, systems and processes can better support efficient, equitable and accountable public spending and delivery of public services. With the World Bank, we published a discussion paper on how performance-based financing can be mainstreamed in national health systems.

Our work was presented at the WHO's bi-annual meeting on Fiscal Space, Public Financial Management and Health Financing and to the East, Central and Southern Africa Health Community's Health Economics Community of Practice and the Malawi Health Economics Association. We convened governments, the IMF, OECD and World Bank to discuss how low- and middle-income countries could use spending reviews to focus attention on the performance of expenditures and reallocate spending to high-priority areas.

China

Our experts provided insight and analysis of China's evolving geoeconomic strategy and policy across the globe and across sectors. We focused on the Belt and Road Initiative (BRI), the developmental impacts of Chinese trade and investment, and its role in bilateral and multilateral finance. Through our work on the BRI, we produced reports and engaged in events including hosting a closed roundtable on 'Going beyond the BRI: mitigating risks and maximising opportunities for developing economies of Chinese outward investment and engagement', with over 70 attendees from the UK government, foreign ministries, academia, GIZ, Agence Française de Développement (AFD) and FCDO China. Speakers discussed socio-political and environmental risks and opportunities associated with China's BRI strategy. We also analysed China's role as a development actor through a paper and associated event on China's investment in MDBs and Chinese lending practices.

Other publications included a paper on understanding and mitigating social risks to sustainable development in the BRI, which identified a number of social risks associated with Chinese commercial activity in Nepal and Zambia, and offered recommendations on how Chinese and host country stakeholders can better address these. We published a report on China's role in driving a green recovery in developing countries, as well as research on Chinese enterprises in Ethiopia, looking at the risk perceptions and appetite of Chinese investors, and the potential impacts on Ethiopia's economic development. Our Economic Pulse series explored China's international economic response as it recovers, reforms and restructures its economy.

Governance reform

ODI contributed towards research and learning support within FCDO's Governance programme in Nigeria (Learning, Evidence and Advocacy Partnership (LEAP)), one of the three pillars that make up the Partnership to Engage, Reform and Learn (PERL). A flagship report on lessons from over 20 years of UK governance programmes in Nigeria was compiled on government and citizen engagement for better service delivery, as well as a webinar series.

Advancing human rights, addressing conflict and promoting peace

Seventy-five years after the UN was established, the promise of the Universal Declaration of Human Rights remains largely unfulfilled for most people in the world, while a backlash against hard-earned rights is building momentum. This is especially true for women, black people and other people of colour, who are at greatest risk of violence, and whose rights have historically been largely ignored. Human rights and a rules-based order are fundamental to building peaceful, just and inclusive societies. Human rights battles are first and foremost political battles, and understanding how rights are acquired and withheld is key to expanding their reach. ODI brings political economy perspectives to propose policies and actions to advance human rights, social justice and peace, aid understanding of conflict and fragility, and support humanitarian action and political change, particularly in conflict-affected and violent settings.

Afghanistan

The withdrawal of foreign forces and the Taliban takeover in Afghanistan in 2021 marked a pivotal moment in the country's recent history. ODI responded ethically with respect to security and risk considerations for our partners in the country.

We developed a dedicated Afghanistan page on the ODI website and profiled our expertise on the Taliban and Afghanistan, securing coverage across the BBC, Channel Four, the New York Times, The Guardian, Asia Times and The Washington Post. We organised a series of roundtables involving major Afghan and international community stakeholders, focusing on the humanitarian and political response to the Taliban takeover.

ODI hosts an initiative sponsored by the Australian Department of Foreign Affairs and Trade (DFAT) on Lessons for Peace (L4P). As part of this project, we launched a new expert insights series on security, counter-terrorism and the Afghan state. Topics included the recent history of terrorism in the country, security assistance to Afghanistan's armed forces and the challenges and risks facing NGOs and civil society in Afghanistan. A comparative piece examining the US approach to counter-terrorism and security in Afghanistan sought to understand what lessons the international community can learn, and how experience elsewhere can inform the next phase of counter-terrorism in the country.

As the Taliban pushed towards victory last summer, ODI published a report that used experimental methods to map the economy of one strategically important province in the south-west of the country,

Nimroz, which borders Iran and Pakistan. The findings showed how the Taliban's capture of Nimroz, and other key border points and trade routes, would impact local powerholders and destabilise the political bargains that were helping to hold the Afghan government together. This work charted how those within the Afghan Republic and the insurgency vied for control over key nodal points along supply chains, not only to raise tax but also to deny their opponents revenues and the opportunity for largesse. Merging data collected on the ground and from satellites, the research challenged existing estimates of insurgent financing and suggested a new way of understanding how armed groups such as the Taliban think about the value of territorial control. The findings of this pioneering research were corroborated by the priority the Taliban gave to capturing formal border crossings and the subsequent speed at which the Afghan Republic collapsed. The report was widely covered by AP News, the Financial Times, the Los Angeles Times, Gulf News, South China Morning Post, BBC Newshour, CTV News, the BBC, Business Insider, the New York Times and Vice.

The L4P project continued to produce timely research, commentary and analysis on the unfolding situation in Afghanistan, focused in particular on mapping options for future international engagement in the country and understanding the new political economy under the Taliban regime.

The team will shortly publish new research looking at Afghan experiences of peacebuilding and stabilisation in the post-2001 period, based on 300 interviews conducted in Kunar and Helmand provinces between March and July 2021. This will be accompanied by a further paper, based on original case study analysis, looking at how aid programmes can work more adaptively in fragile and complex situations, including Afghanistan. L4P has also begun planning a series of roundtable discussions on the future of women's peace and security in Afghanistan.

Another ODI-hosted initiative, the Centre for the Study of Armed Groups (CSAG), engages policy-makers and operational actors on the issues and dilemmas posed by engagement with armed groups through original research and policy analysis. CSAG convened an event on regulating irregular actors in Afghanistan, Iraq and Syria, attracting an audience of over 180 people from 34 countries. An accompanying research report reached policy-makers, UN agencies and academics, including former US Assistant Secretary Rick Barton of the Bureau of Conflict and Stabilization Operations, who ran the Bureau during the US engagement in Syria. A report on Taliban narratives on Al-Qaeda in Afghanistan built on more than 100 interviews with insurgent commanders and others examining the Taliban's strategic calculus for maintaining their links to Al-Qaeda. CSAG was regularly cited by media outlets internationally, including the New York Times, BBC Radio, the Wall Street Journal, CNN, Focus and The Standard.

As part of the Afghanistan Strategic Learning Initiative (ASLI), a collective involving the Humanitarian Innovation Hub, Chatham House, the Institute of Development Studies, CGD and the OECD, we held a workshop on collective action by international actors. The workshop focused on political obstacles to collective action and ways to overcome them. An accompanying policy brief will be published shortly.

Ukraine

ODI experts have been providing ongoing analysis on the conflict in Ukraine, publishing regular insight pieces covering topics such as the need for stronger European support for Ukraine, how the conflict has highlighted the inequality of Africa–Europe relations, perspectives on the impact of disinformation on responses to the war, what the conflict means for Central Asia, reactions to the UK government's response, how the humanitarian system should harness global solidarity with Ukraine, and what the Ukraine conflict means for multilateral development finance.

Our new podcast series, 'Think Change', launched at the end of March with the first episode exploring disinformation in the context of the Russia–Ukraine war, discussing the significance of Russia's methods to disrupt narratives, paint false pictures and spread conspiracies.

Gender equality and social inclusion

ODI's work on women's social movements launched this year with a programme on women's mobilisation and gender norm change. Through our flagship Mobilising for change report, annotated bibliography, roundtable briefing and high-level Global Dialogue on unlocking feminist activism, ODI brought together key learning and reflections from feminist leaders to consider how to amplify and connect the voices of women's movements. We explored strategies for articulating and expanding the transformative impacts of movements on gender norms.

ODI's focus on women's political voice and wider participation has continued, including work on the role of violence as a barrier to inclusive political life. ODI convened an expert roundtable and published an Advancing Learning and Innovation on Gender Norms (ALIGN) briefing on challenging violence against women in public life. We also explored violence against women councillors in Zimbabwe and against women legislators in Nepal.

A new workstream was developed on the potential and challenges of digital spaces and social media activism for shifting gender norms, with a focus on feminist social media activism and the implications of

social media's back-end 'infrastructure' (algorithms and business models) for efforts to break the digital bias.

There is increasing attention on feminist movements and feminist funding demands across the global gender space, and overlaps are emerging between gender and climate justice movements, with failures at COP26 exposing the intersectional blind-spots of international negotiations. ODI has responded by engaging with indigenous activists and collectives.

We are also developing and using co-creation/human-centred design processes (with adolescents in schools in Tanzania and Vietnam), developing tools and approaches to contribute to change in discriminatory norms (through work on female genital mutilation/cutting and child marriage in Mali) and are the research and monitoring and evaluation leads for multi-partner, multi-sectoral work focusing on youth economic empowerment among Syrian refugees in Jordan.

Humanitarian policy

Rethinking global approaches to the protection of civilians has been a significant policy area in the humanitarian space this year. Work included a review of the Inter-Agency Standing Committee Policy on Protection of Civilians in Conflict, identifying a number of systemic (as well as protection-specific) issues. This included the need for more effective leadership of protection; streamlining the leadership and coordination architecture; and the need to move away from protection as a programmatic 'sector' and ensure greater collective responsibility.

Each year, we undertake an annual review of progress under the Grand Bargain, a reform process focused on ensuring a more effective and efficient humanitarian aid system. In 2021, we found that, five years on, the Grand Bargain has been a catalyst for change on some issues, but that progress has been inconsistent and true transformation has not occurred. A new Grand Bargain 2.0 has been agreed, focussing on quality financing, localisation and participation, and in line with ODI recommendations. Next year, in addition to reviewing the Grand Bargain 2.0, we will provide advisory support to the 'political caucus' on quality financing, led by David Miliband.

Conflict and peace

ODI further developed its body of work on the private sector, conflict and peace, the economies of war and peace, and peacebuilding financing. Our experts provided insight and analysis on how financing for peacebuilding can become more sustainable as part of the Good Peacebuilding Donorship (GPD) initiative supported by the Swedish Ministry for Foreign Affairs. The research examined mutual

accountability frameworks and compacts and innovations in donor bureaucracies, and is shaping bilateral and multilateral agency debates and thinking. We are advising and supporting development finance institutions on how they can scale up support in contexts affected by conflict, fragility and displacement through supporting micro, small and medium enterprise-led private sector development in ways that do no harm and support peaceful transitions.

Through ODI's Yemen Evidence for Action (YEA) project, we helped strengthen UNDP and OCHA's evidence base to combat food insecurity in Yemen. Our working paper series analysed how the fragmentation and deterioration of the financial sector contribute to food insecurity. Our second paper explores how Yemen arrived at such an extreme situation of dependence on imported food and how the structure of the private sector has both shaped, and been shaped by, this dependence. The last paper in the series explored whether private producers in Yemen can increase food security in the current environment. The research, which was accompanied by three roundtables bringing together stakeholders and experts from within Yemeni institutions, donor governments and other relevant groups, helped build a common understanding of the political economy context, informed the analysis of our written products and provided an opportunity to bring YEA's key research findings to an international audience.

Customary and Informal Justice

ODI hosted a high-level dialogue with senior policy-makers, thought leaders and experts to discuss a sustained rights-based engagement with the Working Group on Customary and Informal Justice (CIJ) and SDG 16+. The Working Group on CIJ is a global alliance of organisations in the justice sector, helping accelerate action on achieving access to justice for all and building consensus on closing the SDG16+ implementation gap in the lead-up to the second SDG Summit in 2023.

Shaping the future of global cooperation

The pandemic has put the crisis of multilateralism into stark relief. At the same time, it has shown that multilateralism is necessary if we are to overcome systemic threats. Multilateral cooperation must be revitalised and reset with human rights and justice at the centre, paying as much attention to community-level organisations and locally elected leaders as to large global bodies. There is an urgent need to advance reform of global cooperation structures. ODI can contribute to this effort through its research, global networks and convening power.

Reforming the global financial architecture

ODI has long argued that MDBs have been too risk-averse in their lending. This is potentially holding back investment in a green and inclusive recovery. Last year, the G20 took up ODI recommendations to set up an external review of MDB capital adequacy arrangements. ODI associates and board members are represented on the advisory panel for the G20 review.

ODI has also been at the forefront of generating a wider discussion on the role and relevance of MDBs. We hosted a seminar series looking at the role of MDBs in the Covid-19 recovery, optimising balance sheets and the role of China as a shareholder in MDBs. Our analysis of the response of MDBs to the Covid-19 crisis has been regularly cited in media reports.

Migration

The drivers and impacts of migration have been key themes over the year. Building on research led by ODI and with support from the IKEA Foundation, we produced a data visualisation on Hearts and minds: how Europeans think and feel about immigration. This analysed public and political narratives and attitudes towards refugees and other migrants in Europe and Africa. Launched alongside country profiles looking at various European countries, we highlighted the need for a renewed framing of the migration debate in Europe. This work showed that attitudes are not as polarised as is often reported, revealing common ground and overlapping concerns among social groups with differing perspectives on the nature and scale of immigration.

Outside Europe, we explored migration dynamics spurred by economic and political crises in Latin America and the Caribbean. We worked with UNICEF's Latin America Regional Office to synthesise evidence on the key issues facing children and adolescents, and to

develop a new strategy for supporting children as they move within the region, in host communities and on their return.

We explored the links between climate and migration through a virtual roundtable with more than 120 participants, supported by FCDO. The event disseminated the findings of a rapid evidence assessment on the impacts of climate change on migration patterns, and brought together practitioners, academics and policy-makers to discuss current evidence on the complex relationship between climate change and human mobility.

The Mayors' Dialogue on growth and solidarity

Initiated in 2020, the Africa–Europe Mayors' Dialogue is a city-led initiative aiming to create opportunities and improve the lives of all urban residents, including migrants. Through our work with the Mayors' Dialogue, we created and expanded partnerships between cities in Europe and Africa, dealing with topics such as urban waste management, city-level migration data and connecting cities' fashion industries. We brokered mayor-to-mayor exchange at a June 2021 event 'Cities: new narratives for a stronger Africa-Europe partnership' featuring the mayors of Freetown and Accra. The Dialogue also shared early results and outcomes of city-to-city cooperation through a blog on the City of Kanifing's exchanges with Dakar and Freetown to improve waste management and tax collection.

The Dialogue welcomed four new cities – Bologna, Grenoble, Monrovia and Montpellier – while also strengthening engagement with Accra, Barcelona, Helsinki and Lisbon. In early 2022, ODI used the AU–EU Summit to push a pro-city agenda, sharing key demands including city representation at all future summits. We also used the occasion to promote cities' call through a joint statement for vaccine equity among European and African citizens.

ODI in Europe

ODI officially registered ODI Europe as an International Non-Profit Association in Brussels in February 2021, marking the beginning of an extensive engagement in Europe and its neighbourhood.

ODI Europe will inform European external policies and new forms of regional and global cooperation by working with the EU, its member states and key players in the region. This includes the European Free Trade Association (EFTA) countries, regional international finance institutions/MDBs, businesses, academia and civil society. We will focus on key areas of cooperation between Europe and its neighbours, including trade, climate, the future of work/digitalisation, security and migration. We will explore how Europe can share the financial burden of major global challenges, from the climate crisis to the pandemic recovery, and what future trade relationships and

agreements will be possible and desirable to support stronger Africa–Europe relations.

As part of a series of pieces on European development cooperation, we launched new insights looking at development leadership in European member states (including France is the new development leader on the European block and Germany's role in global development) as we start building momentum towards the full launch of ODI Europe later in 2022.

International policy in the UK

While ODI looks to build its European presence, we are not losing sight of our UK base, and continue to provide independent scrutiny of the UK's international policy. We provided early analysis of where UK aid cuts were falling, and highlighted the UK as an international outlier in reporting Special Drawing Rights reallocations as part of its Official Development Assistance target. Our analysis of the reputational damage of cuts to the aid budget in the run-up to COP26 was cited by the BBC.

While ODI has not been afraid to criticise the UK government, we continue to be seen as a trusted partner to the FCDO. ODI's Chief Executive is a member of the FCDO's external advisory group, and our analysis has featured in numerous enquiries by the UK's International Development Commission.

Digitalisation

The power to gather, process and disseminate information through digital technology and systems can be a huge force for good. But it can also be misused, and its benefits are neither automatic nor evenly spread. The poorest and most vulnerable are least likely to benefit from the digital transition, raising the risk that it simply deepens marginalisation and entrenches inequality. Digitalisation can also be misused to misinform, create conflict, engage in acts of cyber attrition, deny identities, and restrict privacy and liberty. Applying a cross-cutting digital lens to our work, we explore how technology can be harnessed for the greater good and identify ways to monitor and reduce its potential to damage the positive outcomes – justice, equality and inclusion – that we seek.

Over the year, we published research and convened events on youth and digital issues, chaired external events, co-convened webinars, including with the Global System for Mobile Communications Association (GSMA) on the implications of digitalisation in humanitarian settings during Covid-19, and launched a 'Budgets and Bytes' insights series aimed at bridging ODI's public finance and digital work. We have highlighted the links between social media and gender activism, and analysed disinformation around the Russia–Ukraine war. We published a blogpost on internet shutdowns in Kazakhstan and Yemen and the vulnerability of digital technologies to 'real world' political events.

Our experts participated in a host of events, including CoinDesk's 'Money Reimagined' podcast on 'The complexities of blockchain in global aid efforts' with ODI trustee Sheila Warren, CoinDesk's Michael Casey and Mastercard's Sasha Kapadia. At Africa's first Central Bank Digital Currency week, organised by the Global Policy House, we showcased ODI's work on digital societies, discussed fintech's possible role in support of small and medium enterprises in Africa and shared highlights from our research and policy support to the AU on AfCFTA digitalisation of trade policy, as well as on central bank digital currencies and cryptocurrencies.

Youth, digitalisation and human rights

ODI officially launched a cross-sector group on youth, digitalisation and human rights, bringing together young leaders and activists, senior representatives from tech companies, foundations, NGOs, civil society, government and multilateral organisations, as well as researchers and experts on human rights. The group aims to share knowledge and resources on how to tackle pressing digital

challenges through human rights-based and youth-inclusive approaches. ODI hosts the group and manages its hub of resources.

The group hosted two high-level roundtables this year. The first explored creative approaches to digital innovation, with a focus on platforms and content. The event interrogated whether current regulatory frameworks are protecting or failing digital rights and discussed positive examples of content regulation. Speakers and attendees included representatives from Twitter, TikTok and the Oversight Board (Facebook), as well as national and international digital rights-focused NGOs and civil society organisations and senior representatives from governments working on digital regulation. The second event explored approaches to inclusive policy making, supporting individuals' protection and participation in online spaces.

Youth Forward Learning Partnership

As part of the Youth and Tech project, the Youth Forward Learning Partnership convened a high-level roundtable with senior policy officials from government, multilateral organisations, think tanks and international NGOs, young tech entrepreneurs, CEOs and digital platforms to discuss strengthening digital workers' resilience.

We also co-hosted a new online consultation with Mastercard Foundation on youth-led digital innovation and resilience. Over 100 young people from across sub-Saharan Africa shared their experiences of how they coped with the pandemic and adapted their businesses. The consultation built on ODI's engagement around youth and digital technologies, and informed Mastercard Foundation's future programmes in the region as the Youth Forward Learning Partnership Youth drew to a close this year.

Digital government

What does it mean for government to be digital? How does this translate into better public services? These are pressing questions for public administrations everywhere, especially in the area of public finance. Citizens increasingly expect governments to make and implement policy based on good data and deliver more services online, whether it is registering for benefits or paying taxes. They also want their governments to be transparent in their use of public money. But the current siloed approach to technology in government is expensive and limits its potential for better governance.

We are working with partners and governments to shape the agenda for a new era of digital public infrastructure. Our aim is to raise awareness of the problems with the current paradigm, build consensus around better approaches and support administrations willing to make this shift.

Deepening country partnerships

ODI continued its long tradition of providing responsive and demand-led support to governments in lower- and middle-income countries as part of long-term partnerships.

- Through the fellowship scheme and our advisory programmes, ODI works with around 20 governments across Africa, Central Asia and the Pacific.
- ODI provides direct support to tax policy offices in Africa in partnership with the Institute of Fiscal Studies through the TaxDev programme. The programme was highlighted in the UK's International Development Strategy as an example of 'in-depth, long-term partnerships with low- and middle-income countries, that help put countries 'on the pathway to sustainable and equitable growth'.
- ODI continues to support Uganda in its fiscal decentralisation reforms aimed at improving the adequacy and equity of public financing in the health and education sectors.
- After a gap of two years, we relaunched the fellowship scheme. The scheme gives early-career economists and statisticians the opportunity to work in national public sectors as civil servants. We refreshed marketing materials and held the first webinar to publicise the scheme to potential candidates in March, which attracted almost 300 attendees.

Maintaining our external visibility

Website and online content

Following the launch of the new website in March 2021, we attracted over 2 million views from nearly 1 million visitors. Offering a new user experience showcasing the relevance of our work in a modern and accessible format, we have strengthened our credibility online and maintained our presence.

Insight commentaries published in 2021–2022 received nearly 80,000 reads. The top performer was a new live commentary format, the 'Rolling Commentary on the COP26 conference', offering live analysis and reflections on the outcomes and announcements from the conference from ODI experts.

Towards the end of 2021–2022, we launched a new podcast show, 'Think Change', offering unique perspectives on the world's most pressing issues. Our opening episode convened a conversation with ODI experts and guests on the disinformation campaigns in the Russia–Ukraine war.

We continued to offer content in visual and interactive formats, with the launch of our Hearts and Minds data visualisation. Continuing our partnership with award-winning data designers Federica Fragapane and Alex Piacentini, we visualised how Europeans really feel about immigration and offered a unique view of public attitudes across the continent.

Media

Over the year, we secured over 3,770 media hits. Coverage included commentary on ODI's activities around COP26, when we were mentioned over 350 times in more than 30 countries between 24 October and 24 November. Prominent coverage included the BBC, Financial Times, El Periodico, Business Daily South Africa, Foreign Affairs and News 24 France. Expert insights on climate finance linked to the Fair Share report were picked up in the Washington Post. China Daily covered our analysis on China's pledge to become carbon-neutral by 2060. The Climate Transparency report was covered by the BBC, Bloomberg, Times of India and Il Fatto Quotidiano. Our latest data on fossil fuels saw experts featured on Newsnight, Nature and Channel News Asia. The Production Gap report was picked up by the BBC, Reuters, the Guardian, the Hindu, Al Jazeera, Canada's National Observer, Manila Times and Il Manifesto. Bloomberg Quint carried an article from Rathin Roy on India's climate pledge and sustainable pathways to net zero.

ODI's work on Afghanistan was extensively cited and quoted globally. We are actively developing our narrative on Afghanistan, including through a series of roundtables involving major Afghan and international community stakeholders, focused on the humanitarian and political response to the Taliban takeover. Experts writing for our Lessons for Peace project on the economics of conflict in Afghanistan continue to gain media coverage in publications including Asia Times and The Washington Post.

Marketing and brand reach

Following the launch of our new brand, our marketing channels received a complete revamp in voice and style. Social media followers rose to over 200,000 and our posts received over 4 million impressions, a substantial rise on the previous year. We launched a new Instagram channel to visualise our work for new audiences.

Strategic convening and publications

ODI's convening over the past year was primarily online, allowing us to attract larger, more global audiences. We had an extensive programme of engagement for COP26 in November. Details of our

research, expert insights, events, digital tools and our virtual booth were all promoted through social media. ODI experts spoke at multiple events, met key stakeholders and supported negotiations behind the scenes.

In February, ODI hosted a high-profile virtual conference on unlocking feminist activism, in partnership with Irish Aid. The event attracted more than 1,300 sign-ups – a record for ODI – and featured Irish Minister Colm Brophy, feminist leader Aya Chebbi and prominent grassroots civil society voices from Argentina, Cameroon, Chile, Fiji, Morocco, Sierra Leone and Sudan, among others. The event formed part of a package exploring the work of social movements and norm change, and fed into a series of ODI events alongside the 66th Commission on the Status of Women.

The Chief Executive and Managing Director represented ODI at the launch of the 1st annual report of the High-Level Commission on the Nairobi Summit and follow-up from the International Conference on Population and Development. The Chief Executive also joined UK government officials, other leading thinkers and key stakeholders at Wilton Park to discuss the UK's new International Development Strategy.

We produced 236 research publications, sharing new evidence and ideas on a range of global issues. There were over 34,000 downloads of ODI publications, with research responding to climate change and the Covid-19 pandemic attracting the most readers.

Decolonising our voice and imagery

Following the ambitions laid out in our strategy to support the decolonising agenda, we launched new internal processes to challenge our language and transform our approach to imagery.

A new glossary working group was formed to support staff involved in our written work, while we implemented a new ethical imagery policy. We also laid the technical foundations on our website to support multiple languages and set out a roadmap for the release of our content, initially in French, Spanish and Arabic.

An effective, diverse and inclusive organisation

ODI continues to work towards its strategic objective of becoming a more effective, diverse and sustainable organisation.

ODI achieved Cyber Essential Plus certification this year, which involved an audit of all our IT systems by highly trained assessors, confirming that we have the practices, processes and technology in place to help mitigate against cyber attacks. Penetration testing has also been delivered by the University of Wales Trinity Saint David School of Applied Computing. ODI has enforced multi-factor

authentication for everyone as part of the recommendations from these exercises.

The organisation implemented new hybrid working practices in November 2021, underpinned by the new hybrid working policy. Hybrid working offers the opportunity for ODI employees to work either from the ODI hub or remotely. Hybrid working is an important element in our strategy to recruit and retain staff through the continuing need to be able to work flexibly. It also demonstrates a commitment to support a positive work-life balance for our employees, improve wellbeing, and facilitate effective ways of working.

Work also continues in terms of reducing bureaucracy and improving effectiveness by streamlining working practices and automating processes. For example, HR recently fully automated the recruitment approval process.

A new Management Framework has been implemented, empowering managers to make effective decisions within a framework of agreed norms and standards across key management areas, and establishing clear roles and responsibilities.

A Diversity Forum oversees and monitors the Diversity and Inclusion action plan. There has been a real focus on increasing the ethnic diversity of employees across the organisation, which has increased by 6% between September 2021 and April 2022. Our ethnic minority employee cadre now makes up 28% of ODI employees. The diversity and inclusion agenda is also being helped by the implementation of the ODI Global Mobility Framework, which allows ODI to employ and engage people in their home countries. There has been real progress in reducing the gender pay gap, with the median now being 0%, down from 2.3% in 2021. The mean average is now 6.4%, down from 10.5%. Work continues to address the ethnic pay gap, which has a mean average of 9%, with a recognition that ODI needs to recruit more staff from ethnic backgrounds in the higher grades. Within the grades there is parity.

ODI places significant emphasis on employee engagement at all levels of the business. Staff are kept informed of issues affecting the organisation through the Senior Leadership Team (SLT)’s weekly updates as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. There are also regular formal and informal meetings with the trade union; a new framework was adopted this year to formalise and facilitate a more effective working arrangement.

A staff engagement survey was undertaken in November 2021. An action plan has also been developed and is in the process of implementation, with a follow-up pulse survey in July 2022. The focus

of the action plan was on introducing pay progression, improving the learning and development offer, clarifying roles and responsibilities, and the better management of workloads at a team level. The adoption of the management framework and work on pay progression has helped move this agenda forward. A full consultation with staff and the union around the implementation of a new grade structure and organisation-wide pay progression took place in early 2022, and a new Pay Progression structure was implemented in April 2022. Focus has now turned to developing an improved learning and development offer to staff, including management training and addressing perceived workload issues in some teams.

Significant work to promote a values-based culture has been implemented, with the co-creation of a revised set of values and a behaviour framework which establishes guiding principles, attitudes and behaviours. Our values are now Fearless, Inspirational, Rigorous and Ethical (F.I.R.E). Work in this area has been underpinned by the development and implementation of a new Wellbeing Charter as well as the introduction of a new code of conduct and a dignity at work policy. This defines the type of leadership ODI aspires to and demonstrates a commitment to diversity, equity, inclusion and belonging. This new ‘keystone’ policy also outlines ODI’s approach to performance management and dignity at work, and provides the foundation for our code of conduct.

Looking ahead

In year 2 of the delivery of ODI’s organisation strategy, we will focus our research, convening and influencing to drive progress on the following topics within our five global challenge areas:

Shaping the future of global cooperation: Providing a critical but constructive voice at traditional multilateral forums, and appraising/highlighting alternative models of global cooperation, such as collaborations between cities, and the role of ‘aid’ and philanthropic organisations.

Tackling the climate, environment and biodiversity crisis: Tracking the impact of ongoing crises on COP commitments to hold governments to account, breaking down and demystifying the big numbers in climate finance, and reframing the ‘loss and damage’ debate through a climate justice lens.

Fostering a more equitable and sustainable global economic order: Continuing analysis on the economic fallout and recovery from Covid with intersecting climate and conflict shocks; pushing for the reforms needed for development finance to be fit for purpose; understanding the impact on supply chains and trade; and providing practical analysis of the role of social protection, universal health coverage, universal basic income and labour markets in fostering equity.

Advancing human rights, addressing conflict and promoting peace: Breaking down intersectionality and the interconnected nature of the backlash against rights on multiple fronts; reframing local action as justice-centred cooperation through a decolonisation lens; providing a global perspective on mis- and disinformation and its links to freedom of expression and freedom from harm; and understanding the political economy of crises: how they are resourced and their local context.

Digitalization: Providing a global and justice-centred perspective on mis- and disinformation, digital money and financial inclusion.

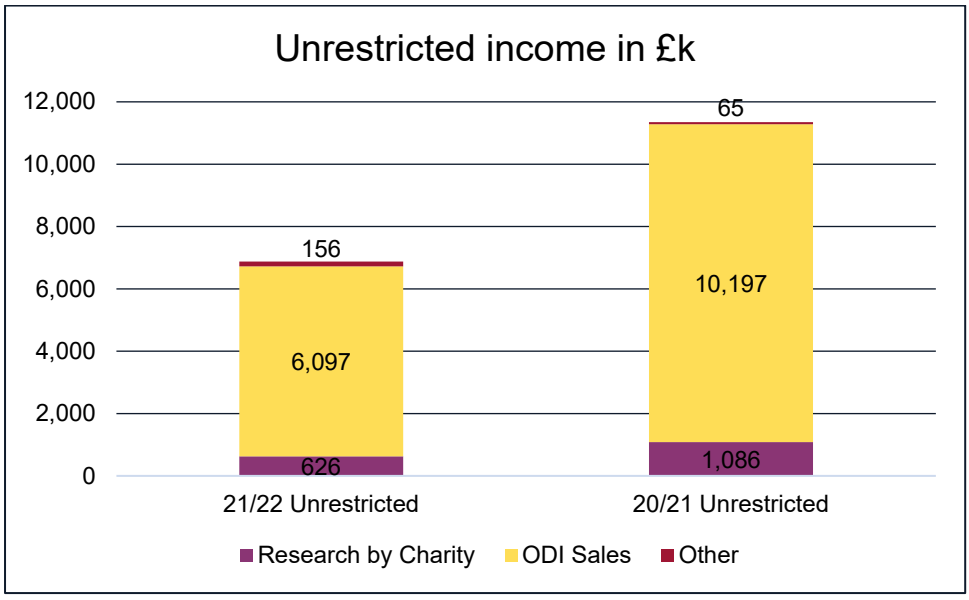
We will capitalise on opportunities to significantly influence these debates at key convening moments such as COP27, the World Economic Forum meetings in Davos, the annual meetings of the World Bank and the IMF and the G7 and G20 summits.

Internally, we will focus on:

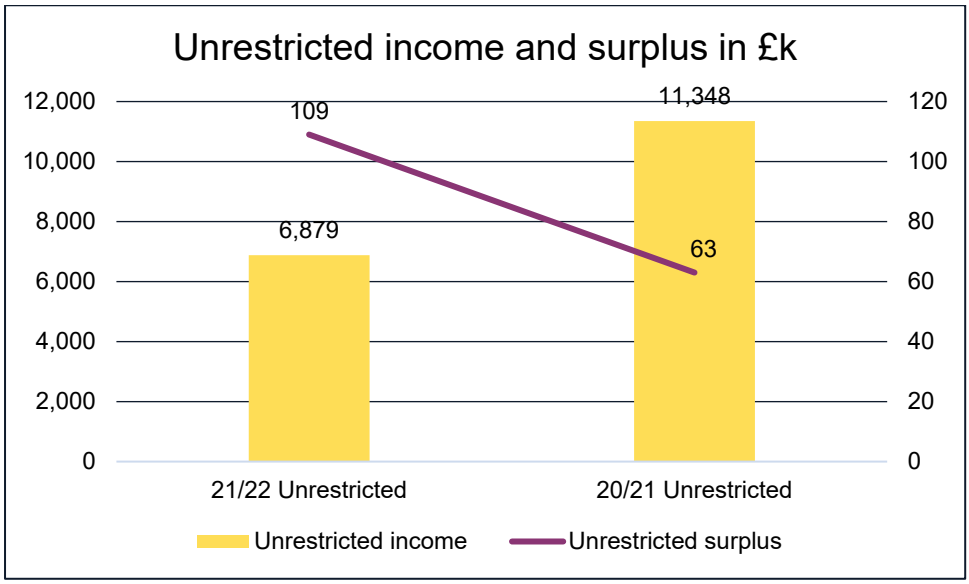
- Investment in our strategic engagement and communications, policy outreach and advisory capacity
- Strengthening our efforts to decolonise our work, including our approach to communications and partnerships
- The roll out of policies and practices to increase the skills and diversity of our workforce
- Further work to enhance our approach to strategic partnerships and the diversification and resilience of our funding base.

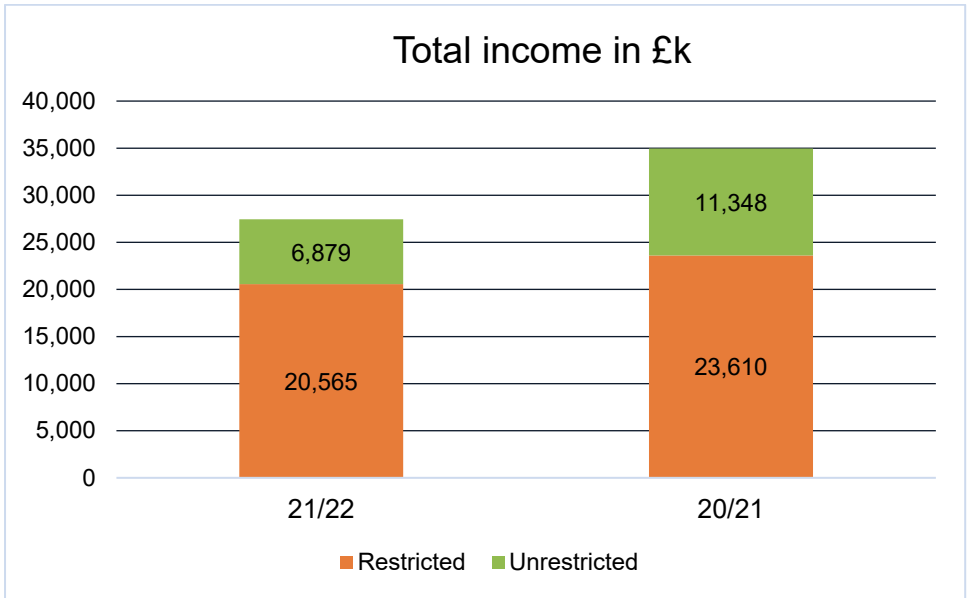
Financial and operational performance

Despite a challenging funding environment, including cuts to the UK aid budget, ODI achieved an unrestricted surplus of £109k (2021: £63k). As set out in our strategy of being a more focussed and streamlined organisation, we continued to undertake projects with more flexibility and closer alignment to our priorities. We also continued efforts to streamline processes and make savings on support costs. As a result, while total income was lower (£27.4 million, compared to £35.0 million last year), we generated a higher surplus. Research income decreased by £3.8 million, from £25.0 million to £21.2 million. Funding for the fellowship programme fell by 50% due to FCDO's funding cut. The decrease in income also included a £4.1 million reduction in ODI Sales, ODI's trading subsidiary, due to the transfer of responsibility to an external partner of a consortium project with a large amount of pass-through income and costs. Despite this, the subsidiary's surplus and gift aid payable to ODI remained relatively stable thanks to efficiency improvements. As the UK government started to lift its Covid-19 restrictions, we held more in-person events, and saw related income increase by £125k.



In relation to costs to deliver research projects, there was a significant reduction in pass-through activities such as research associates, research collaborators and consultants, and publication-related costs such as editing and design. There was also a significant shift in staff make-up during the year as we continued to invest in research capacity, resulting in a £0.3 million increase in programme payroll costs. We made good progress on improving operational efficiency, with a £1.1 million reduction in support payroll costs. This effort also made a positive impact on non-programme operating expenditures, with a reduction from £7.6 million to £6.2 million. The savings included rent saved by surrendering floors to the landlord, reduced use of agency temps and more efficient operations.





With £8.4 million balance at the beginning of the year, we continue to raise funds (£20.6 million) and increase our delivery (£22.0 million)

within the restricted fund. The ending balance at the end of the year stood at £6.9 million. As the future external funding environment remains challenging, we have pivoted to focus more on partnership fundraising. We continue to evolve our income generation strategy, including developing a commercial unit, as part of efforts to ensure our financial resilience.

Reserves policy

The Trustees have established a General Reserves Policy which aims to protect our work from risk of disruption, while ensuring that we are using our funds for strategic purposes and in a timely manner. The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, taking into account the following factors:

- Vulnerability to unplanned changes in financial position, relating to loss of income.
- One-off costs that are not covered by donors or funders.
- New strategic priorities or investment opportunities to achieve our goals.

Based on these factors, our current target range for general reserves is £3.5–6.5 million, representing three to six months of unrestricted expenditures. Our general reserves as at 31 March 2022 were £3.7 million, within the range of the target. The basis of determining the target reserve level was reviewed by the Trustees' Finance, Audit and Risk Committee in March 2022, and will be adjusted as perceptions of risk and other factors change.

Investment policy

ODI's investments are managed by Veritas Investment Limited. Funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI. As at 31 March 2022, the investment portfolio was valued at £2.4 million (2021: £2.3 million). Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the charity's income comes from other charitable and statutory bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity considers the origin of unsolicited donations and legacies. The charity does not share with or purchase any donor data from third

parties. In 2021/22 the charity did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

The pandemic forced the occasional closure of ODI's office and staff had to work from home during the year. There was also a risk to our delivery model of not being able to engage in international travel to support research and policy engagement. We mitigated the risk by shifting the delivery schedule and adopting different delivery mechanisms. Another major risk is UK aid budget cuts and potential bilateral aid budget reductions due to the contraction of high-income-country economies. We mitigated UK aid budget cuts by reprogramming deliveries and diversifying funding streams, including through strategic partnerships. A third risk is inflation leading to a higher cost of living. We recently implemented a new pay progression strategy to address the increased cost of living faced by our employees. We will continue to monitor and take steps to mitigate this risk.

The Trustees undertake a full risk assessment annually and monitor progress quarterly. This process is supported by the Finance, Risk and Audit Committee (FRAC), which assesses risk in detail at its quarterly meetings. The aim is to identify the major risks to ODI, and to ensure that measures are taken to mitigate the impact of these risks as far as is practical. Internal risk-management processes are integrated into the annual business planning and reporting cycle, which has enabled improved decision-making by the Board. Other than the specific risks above, the key risks identified by the Board during 2021/22 were:

- Strategic – there is a risk that changes in the external environment, not least due to the Covid-19 crisis and reductions in the UK aid budget, will make it more difficult for ODI to deliver its mission as the international development sector comes under increasing pressure. We continue to mitigate this risk by seeking new audiences and partnerships.
- Funding environment – increasingly challenging commercial procurement practices and contractual terms by some funders are placing pressure on ODI's ability to recover the costs of and invest in its core infrastructure. In addition, Covid-19 may have a significant impact. ODI is working to mitigate this by increasing efficiency and generating new business propositions.
- Financial resilience – financial resilience and cashflow are being monitored on a regular basis. Since mid-2020, we have established a process of quarterly closure and management accounts production providing timely financial information for ODI's leadership team for review and course correction. The quarterly results and associated forecast are also reviewed by the

FRAC and by the Board. The Finance Department develops reports, providing relevant information to aid decision-making.

- Operational delivery – risks around operational delivery include threats to traveller safety in 'high-risk' countries as designated by FCDO, and the possible financial and reputational impacts of the failure of a major high-profile contract. Travel security remains fundamental to our operations, and our systems for ensuring the safety of those who travel are robust. Covid-19 has increased the risks to operational delivery as it has had a profound impact on travel. ODI has an in-house Global Security team who screen and advise on high- and extreme-risk travel, provide full security inductions, country visits and traveller tracking and respond to incidents involving staff and fellows covered by ODI's duty of care. Contract management and quarterly financial review processes have been improved to enable the early identification of potential issues.
- Recruitment and retention – failure to attract and retain quality staff is always a potential critical risk for ODI and needs to be carefully monitored. ODI's HR team has put in place procedures and structures that allow us to diversify our staffing base and draw in more in-country expertise. An HR specialist in Diversity and Inclusion has been recruited and a Diversity and Inclusion action plan has been developed by ODI's Diversity Forum, with recruitment and retention a primary focus. The People Remuneration and Operational Development Committee meets three times a year to review and advise on staff recruitment and retention activities.
- Safeguarding and conduct – with recent increased scrutiny in the charity sector over safeguarding practices and reporting of serious incidents, ODI has taken steps to review relevant policies and practices. The continued scrutiny and work of a safeguarding Trustee lead has ensured the Board is aware of developments in safeguarding policies and practices and how ODI is managing this risk. Monthly reporting meetings review processes and any serious potential conduct/safeguarding or other relevant risks.
- Cyber security – cyber security continues to be a high priority. In October 2021, ODI achieved the more rigorous Cyber Essentials Plus Certification, and we have enforced multi-factor authentication. Penetration testing has been arranged through the University of Wales Trinity Saint David School of Applied Computing. Cyber security development is reported to the FRAC on a regular basis.

Structure, governance and management

Group constitution

ODI was founded in 1960 and is a charitable company limited by guarantee. The Charity has a wholly owned trading subsidiary, ODI Sales Limited, which provides an alternative corporate mechanism to further the charitable objectives of ODI. ODI Sales Limited has a Board of four Directors, three of whom are also Trustees for the Charity. Both the Charity and the trading subsidiary have a Memorandum and Articles of Association as their governing documents.

The Board of Trustees

ODI is governed by a Board of up to 12 Trustees. The terms of reference for the Board are to maintain the values of the organisation and to set the overall strategy and direction. The Board monitors the performance of the organisation and its management and appoints the Chief Executive. The Chair of the Board is Sir Suma Chakrabarti.

Trustee recruitment and training

During the year, Trustees agreed to revise the three-term limit of three years per term to two terms of three years each. To ensure a smooth transition, existing trustee terms are being phased to stagger retirements. ODI aims to maintain a balance among Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. To maintain an effective Board with the appropriate skills and experience, the Board undertakes an annual review of its composition. At present the Board has 11 Trustees.

The Board has committed to compliance with the Charity Governance Code. Following a self-assessment in 2019 against the seven principles of the code, the Board agreed a number of changes to its recruitment processes and ways of working. The Board has since undertaken annual self-assessments of its effectiveness and an external review will take place in 2023, midway through the Chair’s tenure.

Organisational structure and reporting

The Board meets formally four times a year and is responsible for strategy, reviewing progress against business and strategic plans, financial results versus the budget, final income and expenditure for the year, new or amended policies, risk management and other applicable current projects. Its role is to direct and guide management. It also meets informally at least once each year to review strategic priorities and deepen the understanding of specific research and advisory projects. The Board has the following sub-committees:

- The Finance, Risk and Audit Committee (FRAC), which meets at least four times a year in advance of each Board meeting.
- The Personnel, Remuneration and Organisational Development Committee (PROC), which meets at least three times a year and provides oversight of organisational culture, people management and allied services. The PROC also assesses staff pay awards and SLT salaries.
- The Nominations Committee, which meets as needed to review Board composition and skills, and to make recommendations to the Board for new potential Trustees.
- The Research, Policy Quality and Impact Committee (RAPQUIC), which meets four times a year to review and support ODI's research capacity and capability.

Management is responsible for the day-to-day running of ODI, the implementation of policy and ensuring that goals and objectives are attained. The Chief Executive is supported by a senior leadership team (SLT). The role of SLT is to provide strategic leadership of the organisation. This involves:

- Developing the strategic vision and annual business plans with the Board and in line with ODI's mission, and ensuring that progress is monitored.
- Maximising the strengths and capacity of the organisation and overseeing the delivery of value for money.
- Managing reputation, risk and change.
- Taking strategic decisions on research programmes, fundraising, public affairs, finance, human resources, IT and premises. An internal auditor provides independent assurance that our risk management, governance and internal control processes are operating effectively. The internal auditor reports to FRAC directly and attends FRAC meetings.

The Directors of Programmes and Heads of Department make up the Leadership Team (LT) and are a vital component of the

organisation's management framework. They are at the forefront of ODI's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Sustainability

ODI's long term direction is to lead new thinking and future agendas to deliver transformational change and create a global sense of resilient, just and equitable prosperity. This means that environmental stewardship must be integral to all our business practice, operations and activities.

As part of our environmental sustainability strategy, we are committed to:

- Reducing our greenhouse gas (GHG) emissions as much as possible, mostly through reducing per capita transport-related emissions by 50% by 2030 compared to the 2018/19 baseline,
- Tracking and publishing ODI's GHG emissions, to measure our progress,
- Offsetting all unavoidable emissions,
- Reducing unsustainable consumption of resources at our London office, including making vegetarian catering the default, and reducing plastic in our procurement processes.

Our full environmental and sustainability strategy can be found here: https://odi.org/en/about/environment-and-sustainability-strategy

Setting remuneration

We undertake annual benchmarking against comparable organisations to ensure that ODI remains competitive within the marketplace. This exercise covers all staff, including executive remuneration, and is undertaken by Korn Ferry. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of recommendations that are discussed by SLT and the Board. Salaries for senior staff are then discussed at the PROC. Full details of staff costs for the year are shown in note 9 to the financial statements. During the 2021–2022 financial year, the uncertainty of the external environment on our financial position meant that ODI did not give an organisation-wide pay increase. However, consultations were undertaken with staff and the union around the implementation of a new grade structure and organisation-wide pay progression for implementation in the 2022–2023 financial year.

Disabled employees

Full and fair consideration is given to the employment of people with disabilities, having regard for their aptitudes and abilities. Wherever possible, continuing employment is provided for employees who become disabled, with appropriate arrangements for retraining where necessary. Disabled employees have representation on the staff Diversity Forum.

Employee involvement

ODI places significant emphasis on its employees' involvement in all levels of the business. Staff are kept informed of issues affecting the organisation through SLT's weekly updates, as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. A Diversity Forum oversees and monitors the Diversity and Inclusion action plan. A staff engagement survey was undertaken and an action plan developed, which is in the process of implementation. This has underpinned the development of new policies and practices to facilitate cultural change, such as new values and behaviours, a new code of conduct and dignity at work framework, a management framework, a wellbeing charter and a new hybrid working policy, together with the introduction of apprenticeships.

Public benefit

The Trustees confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the strategy for achieving the charity's aims and objectives. ODI's Primary Object as defined in its Articles is to promote the study, discussion and exchange of information upon the economic and social development of nations and the influence thereon of various policies, actions and institutions, and so far as may be done by a body of persons established for charitable purposes only and not otherwise.

Our research generates evidence and practical recommendations to international donors, foundations, governments, civil society and the private sector, and we act as trusted, expert advisers to those making change around the world.

Our convening programme brings together influential thinkers and diverse voices to discuss the critical issues of our time.

Through influencing we amplify the reach and impact of our research; translating research into policy recommendations and ensuring these reach target audiences to shape national, regional and global debates.

Members' liability

The Members of the charitable company comprise the Trustees and in the event of the Charity being wound up, the current Trustees, and those who have left the Board in the previous year, are required to contribute an amount not exceeding £1.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the affairs of the group; the incoming resources and their application, including the income and expenditure of the group. In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- observed the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities);
- made judgements and estimates that are reasonable and prudent; and
- noted that applicable UK Accounting Standards have been followed and any material departures disclosed and explained in the financial statements, and prepared the financial statements on the going concern basis.

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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that: so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. This confirmation should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The Trustees' report has given a comprehensive account of how ODI used high-quality applied research, practical policy advice and policy-focussed discussion and debate to promote poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI's 2021–2025 strategy.

The Trustees' Report was approved by the Trustees on 25 July 2022 and signed on their behalf by:

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI Charity Board of Trustees	Sir Suma Chakrabarti (Chair) James Cameron (retired as board trustee 30 July 2021) Yves Daccord Shantayanan Devarajan Irene Khan Frannie Léautier Dominic McVey Hannah Meadley-Roberts Dianna Melrose Sam Sharpe Fiona Thompson Sheila Warren (appointed 13 December 2021)
ODI Sales Ltd (Trading Subsidiary) Board of Directors	Dominic McVey (Chair) Sam Sharpe Fiona Thompson Marc Berryman – Independent Director
Chief Executive	Sara Pantuliano
Senior Leadership Team	Ashley Wang (Chief Finance and Operations Officer) Christopher Williams (Chief People Officer) Jon Mitchell (Managing Director – Programmes & Management, until 31 October 2021) Rathin Roy (Managing Director)
Company Secretary	Teja Zbikowska (appointed 16 June 2020; resigned 24 June 2021) Ashley Wang (appointed 24 June 2021)
Register and principal office	203 Blackfriars Road London SE1 8NJ
Telephone	020 7922 0300
Facsimile	020 7922 0399
Website	www.odi.org
Email	odi@odi.org
Charity registration	661818 (England and Wales)
Charity registration	228248
ODI Sales Ltd Company registration	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
Investment managers	Veritas Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA
Solicitors	Blake Lapthorn New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG

Independent auditors' report to the members of ODI

Opinion

We have audited the financial statements of ODI for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 the 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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable 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 and the Charities Act 2011, and consider other factors such as payroll 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 the improper recognition of 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 regulation and fraud;
- 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 users or with unusual descriptions;
- Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those related to the recognition of income and the recognition of provisions (including those related to the defined benefit pension scheme liability and the 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. 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.

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

Date 29 July 2022

Consolidated Statement of Financial Activities (including income and expenditure account) – for year ended 31 March 2022

	Notes	**Unrestricted funds £'000**	**Restricted funds £'000**	**Total 2022 £'000**	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Income from							
Charitable activities - Research and Fellowship scheme	*3*	626	20,565	**21,191**	1,086	23,610	24,696
Investments		27	-	**27**	41	-	41
Other trading activities	*4*	6,097	-	**6,097**	10,197	-	10,197
Other income		129	-	**129**	24	-	24
Total income		6,879	20,565	**27,444**	11,348	23,610	34,958
Expenditure on							
Charitable activities - Research and Fellowship scheme	*5*	2,850	22,006	**24,856**	3,394	22,706	26,100
Other trading activities	*8*	4,240	-	**4,240**	8,267	-	8,267
Total expenditure before pension deficit revaluation		7,090	22,006	**29,096**	11,661	22,706	34,367
Movement in provisions	*17*	(168)	-	**(168)**	60	-	60
Total expenditure		6,922	22,006	**28,928**	11,721	22,706	34,427
Net income before transfers and investment gains / losses		(43)	(1,441)	**(1,484)**	(373)	904	531
Net realised and unrealised gains/(losses) on revaluation and disposal of investments	*13*	152	-	**152**	436	-	436
Net movement in funds		109	(1,441)	**(1,332)**	63	904	967
Total funds brought forward at 1 April		3,543	8,384	**11,927**	3,480	7,480	10,960
Total funds carried forward at 31 March		**3,652**	**6,943**	**10,595**	3,543	8,384	11,927

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £109k (2021: £63k).

All of the results in the consolidated statement of financial activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year.

The notes on pages 52 to 85 form part of these financial statements.

Balance Sheet – at 31 March 2022

Company number: 661818

	Notes	**Charity 2022 £'000**	**Group 2022 £'000**	Charity 2021 £'000	Group 2021 £'000
Fixed assets					
Tangible assets	*12*	**293**	**293**	618	618
Investments	*13*	**2,427**	**2,427**	2,273	2,273
		2,720	**2,720**	2,891	2,891
Current assets					
Debtors	*14*	**9,674**	**7,657**	9,033	7,453
Short-term deposits		**2,134**	**2,134**	4,381	4,381
Cash at bank and in hand		**1,372**	**4,334**	932	4,648
		13,180	**14,125**	14,346	16,482
Creditors					
amounts falling due within one year	*15*	**(3,927)**	**(4,872)**	(3,764)	(5,900)
Net current assets		**9,253**	**9,253**	10,582	10,582
Amounts falling due in more than one year					
Pension liability	*17*	**(1,378)**	**(1,378)**	(1,546)	(1,546)
Total net assets		**10,595**	**10,595**	11,927	11,927
Represented by:					
Unrestricted funds					
Designated funds	*18*	**293**	**293**	**618**	**618**
General funds		**3,359**	**3,359**	**2,925**	**2,925**
		3,652	**3,652**	**3,543**	**3,543**
Restricted funds	*18*	**6,943**	**6,943**	**8,384**	**8,384**
		10,595	**10,595**	**11,927**	**11,927**

The notes on pages 52 to 85 form part of these financial statements.
Approved by the Board of Trustee on 25 July 2022 and signed on their behalf by:

Sir Suma Chakrabarti, Chair

Consolidated cash flow statement – for year ended 31 March 2022

	Notes	**2022 £'000**	2021 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**(2,582)**	4,861
Cash flows from investing activities:			
Dividends and interest from investments		**(27)**	(42)
Disposal of Fixed Assets		**76**	
Purchase of property, plant and equipment		**-**	-
Proceeds from sale of investments		**-**	-
Purchase of investments		**(27)**	(40)
Net cash provided by / (used in) investing activities		**22**	(82)
Change in cash and cash equivalents in the reporting period	*B*	**(2,560)**	4,779

Notes to consolidated cash flow statement

A. Reconciliation of net income / (expenditure) to net cash flow from operating activities

Net income / (expenditure) for the reporting period, adjusted for:		
Net cash provided by/(used in) operating activities	**(1,483)**	531
Depreciation	**250**	272
Dividends and Interest receivable	**27**	41
Investment management fees	**24**	21
Increase / (decrease) in debtors	**(203)**	4,707
Increase / (decrease) in creditors	**(1,197)**	(711)
Net cash provided by / (used in) operating activities	**(2,582)**	4,861

B. Analysis of changes in cash and cash equivalents	**At 31 Mar 2022** £'000	Changes in Year	At 31 Mar 2021 £'000
Short-term deposits (less than three months)	**2,135**	(2,246)	4,381
Cash at bank and in hand	**4,334**	(314)	4,648
Total cash and cash equivalents	**6,469**	(2,560)	9,029

Notes to the financial statements – for year ended 31 March 2022

1. Principal accounting policies

a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.

c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Sales Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £109k (2021: surplus of £63k).

d. Income recognition – Income is recognised once the charity 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. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct cost and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.

e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.

f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.

g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation.

   Depreciation is provided using the straight-line method over the following estimated useful lives:
   - Leasehold improvements – over the remaining life of the lease
   - Furniture, fixtures and fittings – 5 years
   - Computer equipment – 3 years
   - Computer software – 3 years

h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Sales Limited, is stated at cost.

i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.

j. Creditors and provisions – 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. Provisions are measured at the present value of the

expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

k. Fund accounting – Funds held by the charity are classified as one of:
   - Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
   - Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
   - Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.

l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.

o. Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

   USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisation and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with

other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "employee benefits", ODI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit).

SAUL – SAUL is a defined benefit scheme which is independently managed. It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. ODI accounts for its participation as if it were a defined contribution scheme and pension costs are based on the amounts actually paid in accordance with Section 28 of FRS 102. ODI is not expected to be liable to SAUL for any other current participating employer's obligation under the Rules of SAUL, but in the event of an insolvency of any participating employer with SAUL, an amount of any pension shortfall in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

p. Redundancy and termination payments – Payments for redundancy and termination are made in compliance with statutory requirements and ODI policies. In exceptional circumstances, payments may be made in addition to the minimum statutory obligation. Any such payments would require approval either from the Senior Leadership Team or from the Trustees in compliance with statutory requirements and ODI policies.

2. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates have been made for the following items:

a. Pension scheme deficit – As disclosed in note 20, ODI is required to recognise a liability relating to the deficits of the two pension schemes. The calculation of ODI's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate

bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

b. 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.

c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact that the Covid-19 pandemic and UK aid funding cut have had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

3. Income from research activities and the fellowship scheme

Income for the year is broken down as follows:

	2022	2021
	£'000	£'000
Research grants & project finance	**25,848**	32,092
Fellowship scheme	**1,440**	2,802
Group research grants and project finance receivable	**27,288**	35,664
ODI Sales Limited research grants and project finance receivable (note 4)	**(6,097)**	(10,197)
Charity research grants and project finance receivable	**21,191**	24,697

The following funders requested that their research grants be noted in the accounts. The amount may not be the same as recognised in the statements of Financial Activities due to timing differences.

		2022	2021
		£	£
Agence Francaise de Developpement (AFD)	National Development Banks in Africa and their role in the post-COVID economy	**15,655**	-
Australian Department of Foreign Affairs and Trade (DFAT)	Active Learning Network for Accountability and Performance (ALNAP)	**46,879**	261,712
Australian Department of Foreign Affairs and Trade (DFAT)	Humanitarian Policy Group (HPG) Integrated Programme	**158,579**	162,520
Australian Department of Foreign Affairs and Trade (DFAT)	L4P / Supporting Peace in Afghanistan / Lessons for Peace: Afghanistan	**275,859**	527,775
Australian Department of Foreign Affairs and Trade (DFAT)	ODI Fellowship support to Government of Vanuatu	**30,063**	41,234
Australian Department of Foreign Affairs and Trade (DFAT)	ReliefWatch: Prototyping alternative approaches to accountability in aid	**-**	350
British Red Cross	Humanitarian Policy Group (HPG) Integrated Programme	**5,000**	5,000
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Active Learning Network for Accountability and Performance (ALNAP)	**56,410**	58,280
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Advancing Learning and Innovation on Gender Norms Project (ALIGN)	**299,347**	90,692
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Humanitarian Policy Group (HPG) Integrated Programme	**-**	154,598
European Bank for Reconstruction and Development (EBRD)	Fellowship Scheme support to Government of Albania (II)	**13,031**	81,332

European Civil Protection and Humanitarian Aid Operations (ECHO)	Active Learning Network for Accountability and Performance (ALNAP)	**84,680**	-
UK Foreign, Commonwealth and Development Office (FCDO)	AG - Innovation and Adaptation	**-**	110,105
UK Foreign, Commonwealth and Development Office (FCDO)	African Continental Free Trade Area Support Programme (SITA Plus)	**600,608**	-
UK Foreign, Commonwealth and Development Office (FCDO)	Assessing and managing opportunities and risks from the Belt and Road Initiative and China's International Economic Response to COVID-19	**-**	174,812
UK Foreign, Commonwealth and Development Office (FCDO)	Data Driven Response to the Covid-19, Climate Change and Food Security Nexus	**-**	158,783
UK Foreign, Commonwealth and Development Office (FCDO)	Fellowship Scheme 2015-2022	**1,049,253**	2,370,923
UK Foreign, Commonwealth and Development Office (FCDO)	Gender and Adolescence: Global Evidence (GAGE)	**2,100,289**	2,173,889
UK Foreign, Commonwealth and Development Office (FCDO)	Global Learning for Adaptive Management (GLAM)	**-**	302,426
UK Foreign, Commonwealth and Development Office (FCDO)	Learning Evidencing and Advocacy Programme (LEAP)	**112,774**	1,940,632
UK Foreign, Commonwealth and Development Office (FCDO)	Migration for Development	**164,083**	51,339

UK Foreign, Commonwealth and Development Office (FCDO)	ODI/ATPC partnership	**969,121**	514,709
UK Foreign, Commonwealth and Development Office (FCDO)	ODI-DFID Economic Transformation	**-**	56,840
UK Foreign, Commonwealth and Development Office (FCDO)	PRINDEX - Securing Citizens' Property Rights around the World	**56,962**	113,435
UK Foreign, Commonwealth and Development Office (FCDO)	Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	**50,820**	78,241
UK Foreign, Commonwealth and Development Office (FCDO)	REACT – UK-Russia Exchange on Climate Change Transition: Moscow, Meshchera Lowlands	**-**	145,589
UK Foreign, Commonwealth and Development Office (FCDO)	Research and Innovation and Hub on Technology for Education (EdTech)	**-**	4,045,280
UK Foreign, Commonwealth and Development Office (FCDO)	Technical Assistance: Taskforce on Access to Climate Finance	**40,048**	-
UK Foreign, Commonwealth and Development Office (FCDO)	Women's influence and leadership: Integrating Women, Peace and Security into wider peacebuilding engagement	**86,687**	-
FCDO Tanzania	Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	**49,585**	-
FCDO Uganda	Strengthening Education Systems for Improved Learning Programme - Technical Support to Intergovernmental Fiscal Transfers (UgIFT)Activities Under the Education Sector	**189,462**	-
FCDO Uganda	Supporting Reforms to the Financing of Local Service Delivery in Uganda	**-**	268,740
FCDO Zambia	Poverty Dynamics in Zambia	**117,720**	252,994
FCDO Zimbabwe	Poverty Dynamics in Zimbabwe	**114,311**	85,394

Federal Foreign Office Germany	Active Learning Network for Accountability and Performance (ALNAP)		**242,450**	255,654
Fijian Competition and Consumer Commission	FCCC - ODI Fellowship Scheme		**-**	275
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Prindex Burkina Faso		**49,310**	-
Foundation Botnar	Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies		**326,361**	174,755
IKEA Foundation	Humanitarian Policy Group (HPG) Integrated Programme		**-**	221,239
IKEA Foundation	Public Narratives Phase 2		**132,403**	14,850
International Development Research Centre	IDRC- Shaping macro-economy		**130,432**	105,954
International Fund for Agricultural Development (IFAD)	Finance for rural development	**-**	**2,352**	-
Ireland Department of Foreign Affairs and Trade	ODI Strategic Partnership		**295,074**	153,440
Ireland Department of Foreign Affairs and Trade	GCRF South-South Migration, Inequality and Development Hub		**23,586**	60,000
Ireland Department of Foreign Affairs and Trade	Humanitarian Policy Group (HPG) Integrated Programme		**139,654**	134,554
Ireland Department of Foreign Affairs and Trade	Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights		**239,080**	-
Ministry of Education, Youth and Sport Timor Leste	Support to Ministry of Education TL		**23,031**	41,505
Ministry of Finance, Timor Leste	ODI Fellow to Ministry of Finance 2018-2021		**31,322**	87,512
Ministry of Finance, Timor Leste	ODI Fellows in Ministry of Finance		**23,031**	41,425
Namibia Nature Foundation	ODI Fellowship Scheme		**25,567**	15,249
Omidyar Network	PRINDEX - Securing Citizens' Property Rights around the World		**348,675**	-

Open Society Institute	Supporting the Mayors Dialogue	**284,071**	128,792
Oxfam UK	Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	**20,505**	-
Oxfam UK	Humanitarian Policy Group (HPG) Integrated Programme	**7,500**	-
Particip GMBH	Evaluation of Danish Funding for Climate Change Mitigation in Developing Countries	**-**	60,400
Peace Research Institute Oslo	Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	**415,335**	132,883
Results for Development	Research and Innovation and Hub on Technology for Education (EdTech)	**816,829**	506,679
UK Secretary of State for Business, Energy and Industrial Strategy (BEIS)	UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	**386,248**	-
UK Secretary Of State For Health and Social Care	ODI Fleming Fund	**51,580**	238,761
SOS Sahel	Humanitarian Policy Group (HPG) Integrated Programme	**-**	3,000
Swedish International Development Cooperation Agency (Sida)	Active Learning Network for Accountability and Performance (ALNAP)	**212,309**	215,091
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Liberia	**661,896**	436,834
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Mali	**395,452**	-
Swedish International Development Cooperation Agency (Sida)	Humanitarian Policy Group (HPG) Integrated Programme	**208,113**	172,073
Swedish International Development Cooperation Agency (Sida)	Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	**191,416**	437,660
Swiss Agency for Development and Cooperation (SDC)	Active Learning Network for Accountability and Performance (ALNAP)	**85,000**	20,000

Swiss Federal Department of Foreign Affairs	Humanitarian Policy Group (HPG) Integrated Programme	**194,000**	266,000
Swiss Federal Department of Foreign Affairs	Understanding a wider range of risks in data sharing: a political economy analysis	**21,930**	-
The Bill and Melinda Gates Foundation	Country finance: Enabling better learning across three public finance issues	**678,794**	993,457
The Bill and Melinda Gates Foundation	Delivering effective development against multidimensional poverty	**-**	268,740
The Bill and Melinda Gates Foundation	International finance: To provide thought leadership and evidence on international development finance	**800,599**	835,301
The Bill and Melinda Gates Foundation	Research and Innovation and Hub on Technology for Education (EdTech)	**6,319**	399,370
The Ministry of Foreign Affairs Belgium	Active Learning Network for Accountability and Performance (ALNAP)	**43,011**	45,551
The Ministry of Foreign Affairs Denmark	Active Learning Network for Accountability and Performance (ALNAP)	**28,229**	30,305
The Ministry of Foreign Affairs Denmark	Humanitarian Policy Group (HPG) Integrated Programme	**229,116**	145,804
The Ministry of Foreign Affairs Netherlands	Active Learning Network for Accountability and Performance (ALNAP)	**-**	50,000
The Ministry of Foreign Affairs Norway	Humanitarian Policy Group (HPG) Integrated Programme	**187,164**	183,734
The William and Flora Hewlett Foundation	Fellowship Ghana Statistical Service	**89,164**	-
Trade Mark East Africa	TMEA-ODI research partnership for a period of 2020-2023	**54,667**	36,325
UN Refugee Agency (UNHCR)	Active Learning Network for Accountability and Performance (ALNAP)	**11,244**	11,244
United Nations Children's Fund (UNICEF)	Active Learning Network for Accountability and Performance (ALNAP)	**9,812**	7,087
United Nations Development Programme - Yemen	Yemen Economic Tracking Initiative	**431,517**	34,753

United Nations Population Fund (UNFPA)	Active Learning Network for Accountability and Performance (ALNAP)	**3,522**	-
United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA)	Active Learning Network for Accountability and Performance (ALNAP)	**7,511**	-
United Nations Office for Project Services	Agricultural Technology Disruptors in East African Value Chains	**-**	17,229
United Nations Office for Project Services	EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	**62,395**	-
United States Agency for International Development	Active Learning Network for Accountability and Performance (ALNAP)	**1,522,624**	582,154
United States Agency for International Development	Case study of the Response to the Democratic Republic of Congo Ebola Virus Disease Outbreak	**16,519**	198,546
United States Agency for International Development	South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	**120,329**	-
United States Agency for International Development	Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	**68,771**	-
United States Office of Foreign Disaster Assistance	Humanitarian Policy Group (HPG) Integrated Programme	**-**	313,807
University of Manchester	African Cities Research Commission	**151,100**	71,068
University of Manchester	Covid-19 Social Science Research Evidence Platform	**74,652**	13,865
Wellspring Philanthropic Fund	Humanitarian Policy Group (HPG) Integrated Programme	**148,606**	154,441
Wellspring Philanthropic Fund	Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	**44,873**	-
World Food Programme	Active Learning Network for Accountability and Performance (ALNAP)	**10,247**	10,247
World Vision International	Humanitarian Policy Group (HPG) Integrated Programme	**7,265**	8,113

4. Income from trading subsidiary

The Charity has a wholly owned subsidiary, ODI Sales Limited, which is incorporated in the UK. It engages in activity that furthers the missions and objects of the Charity. A summary of the full trading result of the company is shown in note 8 to the accounts but a breakdown of the research income for ODI Sales Limited is provided below:

	2022 £'000	2021 £'000
Research grants and project finance	**6,097**	10,194
Publications and other income	**-**	3
Total Income from Trading Subsidiary	**6,097**	10,197

5. Expenditure

a) Research and dissemination	**2022 £'000**	2021 £'000
Direct project costs		
Staff costs (note 9)	**8,398**	8,699
Temporary staff	**54**	67
Research fees payable to consultants and related costs	**10,096**	12,198
Knowledge exchange and dissemination	**1,674**	2,613
Travel	**724**	869
Other costs	**856**	83
	21,802	24,529
Support costs allocation (note 7)	**6,062**	7,417
Group research and Fellowship costs	**27,864**	31,946
ODI Sales Limited research costs	**(4,231)**	(8,260)
Charity research and dissemination of information costs	**23,633**	23,686
b) Fellowship activities and services		
Supplementation award costs	**521**	1,620
Staff costs (note 9)	**210**	238
Support costs allocation (note 7)	**122**	145
Other costs	**370**	411
	1,223	2,414
Total charitable expenditure	**24,856**	26,100

6. Governance costs

External audit	**43**	39
Internal audit	**19**	-
Legal fees	**34**	76
Other costs	**18**	2
	114	117

7. Support costs

	2022 £'000	2021 £'000
Staff costs (note 9)	**3,357**	3,553
Staff overheads	**484**	640
Premises	**1,331**	1,564
Depreciation	**250**	272
Governance (note 6)	**114**	117
Other costs	**648**	1,416
	6,184	7,562

The above support costs are apportioned to charitable activities on the basis of the number of staff members employed by each activity as follows:

Support costs allocation:		
Research and dissemination of information	**6,062**	7,417
Fellowship activities and services	**122**	145
	6,184	7,562

8. ODI Sales Limited

The ODI owns the entire called up share capital of ODI Sales Limited, a trading company registered in England and Wales, Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Sales Limited for the year ended 31 March 2020 are given below. All taxable profits each year are distributed to the Charity.

Income	**6,109**	10,197
Cost of sales	**(4,231)**	(8,260)
Gross profit	**1,878**	1,937
Administrative expenses	**(8)**	(7)
Operating profit	**1,870**	1,930
Gift Aid donation to parent undertaking	**(1,870)**	(1,930)
Surplus / Deficit for the financial year	**-**	-

At 31 March 2022, the total capital and reserves of the company was £10 (2021: £10)

9. Staff costs and Trustees' remuneration

		2022	2021
		£'000	£'000
a)	Staff costs during the year were as follows:		
	Wages and salaries	**9,211**	9,593
	Redundancy and termination payments	**187**	8
	Social security costs	**1,054**	1,071
	Pension costs	**1,512**	1,818
		11,965	12,490
	Temporary and other staff costs	**139**	300
		12,104	12,790

b) Staff costs by function (excluding temporary staff) was as follows:

	2022	2021
Research and Fellowship scheme	**6,993**	6,431
Research Support	**1,615**	2,506
Support	**3,357**	3,553
	11,965	12,490

c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2022	2021
£60,001 - £70,000	**21**	14
£70,001 - £80,000	**7**	12
£80,001 - £90,000	**13**	4
£90,001 - £100,000	**2**	4
£100,001 - £110,000	**2**	1
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**1**	-
£130,001 - £140,000	**2**	-

Pension costs include a release in respect of the pension deficit of £167,943 (2021: - £59,741) as outlined in note 17. The total amount paid to pension providers was £1,711,303 (2021: £1,295,592).

Employee benefits to senior management personnel for the year (including payments to the pension schemes) totalled £837,347 (2021: £756,123).

d) The total number of employees receiving remuneration during the year, analysed by function. was as follows:

	2022	2021
	£'000	£'000
Research and Fellowship scheme	**144**	117
Research Support	**56**	73
Support	**64**	69
	264	259

e) The average number of employees during the year, analysed by function, was as

Research and Fellowship scheme	**109**	101
Research Support	**38**	61
Support	**55**	57
	202	219

During the year, £9,281.87 in expenses were reimbursed to Dominic McVey (2021: £0) for attending events and meetings.

No other payments were made to any Trustees in the year ended 31 March 2022.

The Trustees have taken out Trustee indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ODI.

10. Net movement in funds

This is stated after charging:	**2022** **£'000**	2021 £'000
Auditors' remuneration:		
- Current year statutory audit services – ODI	54	32
- Current year statutory audit services – ODI Sales Limited	8	7
- Other audit and accounting services	27	36
	89	75
Depreciation		
Operating lease rentals:		
- Premises	764	1,005
- Equipment	8	8

11. Taxation

The charity is a registered charity and therefore it is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary, ODI Sales Limited, distributes its taxable profits, if any, to ODI each year.

12. Tangible fixed assets

For the year ended 31 2022

for the year ended 31 March 2022

12 Tangible fixed assets

Group and Charity	Leasehold Improvements	Furniture & Fittings	Computer quipment	Computer Software	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2021	1,216	637	679	527	**3,059**
Additions	-	-	-	-	**-**
Disposals	(76)	-	-	-	**(76)**
At 31 March 2022	1,140	637	679	527	**2,983**
Depreciation					
At 1 April 2021	814	634	677	316	**2,441**
Charge for year	91	3	2	153	**249**
Disposals	-	-	-	-	**-**
At 31 March 2022	905	637	679	469	**2,690**
Net book values					
At 31 March 2022	**235**	**(0)**	**-**	**58**	**293**
At 31 March 2021	402	3	2	211	618

During the year ODI amended the lease to surrender one floor in the office building, the leasehold improvements related to this were charged to the Statement of Financial Activities during the year.

13. Investments

Group and Charity	**2022 £'000**	2021 £'000
Listed investments:		
Market value at the start of the year	**2,272**	1,818
Cost of new investments	**27**	39
Investment management fees paid from the portfolio	**(23)**	(21)
Unrealised gain on investments	**152**	436
Disposal in year	**-**	-
Market value at the end of the year	**2,427**	2,272
Historical cost of listed investments at 31 March	**1,330**	1,328

The listed investments are held with a fund manager, who has authority to buy and sell shares and bonds subject to the restrictions as noted in the organisation's investment policy. The market value of the portfolio held by the investment manager on behalf of the organisation was £2,426,516.

At 31 March 2022, the Charity owned 10 £1 shares, being the entire called up share capital of ODI Sales Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Sales engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in note 8.

14. Debtors

	Charity 2022 £'000	**Group 2022 £'000**	Charity 2021 £'000	Group 2021 £'000
Grants receivable and accrued income	**5,262**	**7,564**	4,309	7,032
Other debtors	**13**	**13**	7	32
Prepayments	**80**	**80**	389	390
Amount due from subsidiary	**4,319**	**-**	4,328	-
	9,674	**7,657**	9,033	7,454

15. Creditors

	Charity 2022 £'000	**Group 2022 £'000**	Charity 2021 £'000	Group 2021 £'000
Trade creditors	**1,622**	**1,908**	2,074	3,285
Social security and other taxes	**91**	**145**	288	528
Deferred income	**-**	**437**	-	557
Accruals and other creditors	**2,214**	**2,382**	1,402	1,530
	3,927	**4,872**	3,764	5,900

16. Deferred income

Deferred income arises when the organisation receives funds which do not meet the conditions required for them to be recognised as income within the period. Where such funds are received, they are recognised as cash with a corresponding liability within creditors. As the recognition criteria are met the funds are released to income.

Deferred income as at 1 April	**-**	**557**	-	265
Release during the year	**-**	**(2,186)**	-	(1,224)
Income deferred in the year	**-**	**2,066**	-	1,516
Deferred income as at 31 March	**-**	**437**	-	557

17. Provisions and liabilities

As a result of adopting FRS 102, the organisation is required to recognise a liability relating to the deficits within the USS pension scheme of which it is a member. The value of the provision is calculated based upon the present value of the organisation's future contributions towards the deficit recovery plans. These contributions are set by the scheme administrators and are included within the annual contributions payable, as follows:

The deficit recovery plan, based on the latest actuarial valuation, is to run until 2031. Of the employer contribution of 21.6%, 2.1% goes towards reducing the deficit. The liability is calculated based on salary growth of 2% a year and a discount rate of 4%.

	Charity 2022 £'000	Charity 2021 £'000
Opening pension provision at 1 April	1,546	1,487
Provision utilised during the year and unwinding of discount factor	(168)	59
Pension provision as at 31 March	**1,378**	1,546

18. Funds

Unrestricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
Designated	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets fund	890				(272)	618				(325)	293
Income and expenditure account	2,590	11,348	(11721)	436	272	2,925	6,871	(6,913)	152	325	3,360
	3,480	11,348	(11,721)	436	0	3,543	6,871	(6,913)	152	-	3,653

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accelerating the Scaling Up of Finance for People-Centered Justice	-	-	-			-	112	(6)			106
Active Learning Network for Accountability and Performance (ALNAP)	337	1,661	(1,487)			512	2,399	(2,432)			479
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	-	383	(175)			209	310	(326)			192
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	117	169	(91)			195	176	(299)			72
AFD-ODI partnership 2018-2020	48	-	(48)			-	-	-			-
Afghanistan Strategic Learning Initiative (ASLI)	-	-	-			-	49	(46)			2
African Continental Free Trade Area Support Programme (SITA Plus)	-	-	-			-	601	(601)			-

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
AG - Innovation and Adaptation	3	111	(110)			4	-	(1)			3
Agricultural Policy Research in Africa	0	35	(35)			-	13	(13)			(0)
Agricultural Technology Disruptors in East African Value Chains	11	17	(28)			-	-	-			-
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	269	-	(133)			136	279	(415)			-
Asia-Pacific Workplan	14	(14)	-			0	-	-			0
Beyond Neoliberalism	69	1	(36)			34	-	-			34
Delivering effective development against multidimensional poverty	1,194	269	(1,463)			-	-	-			-
Country finance: Enabling better learning across three public finance issues	-	993	(104)			889	-	(679)			210
International finance: To provide thought leadership and evidence on international development finance	-	835	(82)			754	47	(801)			-
Break Out States and Ladejinsky project	17	121	(29)			110	-	(50)			60
Budget Strengthening Initiative (BSI) Liberia	334	437	(615)			156	819	(662)			314
Budget Strengthening Initiative (BSI) Mali	-	-	-			-	2,540	(395)			2,144
Budget Strengthening Initiative (BSI) Mali Inception Phase	3	-	(3)			-	-	-			-
CDKN Knowledge	-	-	-			-	105	(105)			-
China's Secret Fishing Fleet	2	-	(2)			-	-	-			-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	-	-			-	48	(21)			27
DEGRP Phase 2	247	265	(406)			106	65	(171)			(0)
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	-	-	-			-	66	(62)			3

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
Eliminating fossil fuel subsidies	29	30	(59)			-	4	(4)			-
EOY Learning Partnership	1,209	-	(879)			329	-	(329)			-
EU Sudan	-	866	(62)			804	-	(431)			373
EU Uganda	-	727	(326)			401	277	(679)			-
Fellowship (Bill and Melinda Gates Foundation)	78	-	(7)			72	-	(15)			56
Fellowship Scheme 2015-2022	160	2,761	(2,702)			219	1,266	(1,285)			201
Fellowship Ghana Statistical Service	-	-	-			-	89	(89)			-
Ford Foundation: ALIGN Core Support Grant	-	-	-			-	103	(18)			85
Ford Foundation: ALIGN microgrants funding	-	78	(32)			46	-	(46)			-
GCRF South-South Migration, Inequality and Development Hub	0	353	(353)			-	32	(24)			9
Gender and Adolescence: Global Evidence (GAGE)	361	2,041	(2,170)			232	2,124	(2,100)			256
GIZ Sector Programme Peace and Security, Disaster Risk Management	-	-	-			-	171	(44)			127
GIZ West Africa	-	-	-			-	201	(200)			1
Grand Bargain 2021 (Charity)	-	85	(42)			43	-	(43)			-
Humanitarian Policy Group (HPG) Integrated Programme	1,003	1,925	(1,798)			1,131	1,285	(1,909)			507
IDRC- Shaping macro-economy	-	214	(106)			108	45	(130)			23
IFAD Finance for rural development	254	40	(294)			-	(2)	2			-
Inclusive Financial Development and Growth	1	8	(8)			1	2	(3)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	-	438	(71)			367	-	(191)			175
Initiative on public narratives on refugees and migrants	75	-	(75)			-	-	-			-
Irish Aid strategic partnership 2021	-	314	(19)			295		(295)			-
Irish Aid strategic partnership 2022	-	-	-			-	458	-			458
Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	-	-	-			-	290	(239)			51
Long-term responses to the Rohingya refugee crisis: Refugee rights, voices, and the role of regional	10	(10)	-			-	-	-			-
Met Office Forecast-based Early Action	2	-	(2)			-	-	-			-
Migration for Development	31	22	(51)			2	163	(164)			-
Monitoring armed group control, Implications for conflict analysis and early warning systems	-	-	-			-	95	(95)			-
National Development Banks in Africa and their role in the post-COVID economy	-	-	-			-	43	(16)			27
NERC KE Fellowship	-	33	(33)			-	34	(34)			-
ODI/ATPC partnership	7	515	(515)			7	962	(969)			0
ODI-DFAT Institutional partnership	108	-	(32)			76	-	(76)			(0)
Phasing out plastics production and use	26	(0)	(26)			-	-	-			-
Poverty Dynamics in Zambia	15	253	(181)			87	31	(118)			-
PRINDEX - Securing Citizens' Property Rights around the World	355	405	(364)			395	68	(406)			57
Prindex Burkina Faso	-	-	-			-	103	(49)			53
Prindex India - Integrating Land Governance	-	29	(1)			28	32	(59)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
Public Narratives Phase 2	-	148	(15)			133	-	(132)			0
Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	-	-	-			-	51	(51)			-
Reducing Root Causes of Conflict	0	2	(0)			2	0	(2)			-
Research on Adolescent Girls in Refugee Settings	32	58	(26)			63	-	(63)			-
Senior-Level Course on Conflict and Humanitarian Response	4	1	(4)			-	-	-			-
Social norms and adolescent girls: evidence and tools platform	236	-	(236)			-	-	(0)			(0)
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	-	-	-			-	122	(120)			2
Star Ghana Programme	14	4	(18)			-	-	-			-
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	-	-	-			-	69	(69)			-
Strengthening the knowledge base - ECW	19	-	(19)			-	-	-			-
Supporting the Mayors' Dialogue	-	290	(165)			126	659	(483)			302
Supporting Reforms to the Financing of Local Service Delivery in Uganda	-	446	(446)			-	-	-			-
Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	-	-	-			-	50	(50)			-
Taliban policymaking	-	94	(17)			77	-	(77)			-
Tax Analysis in Developing Countries – Phase II (TaxDev II)	-	511	(511)			-	456	(456)			-
Technical Assistance on Taxation and Tax Auditing in West Africa	135	174	(308)			-	6	(6)			-
Technical Assistance to MOFEP Sudan	-	-	-			-	348	(348)			-
TMEA-ODI research partnership for a period of 2020-2023	-	-	-			-	55	(55)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	-	-	-			-	386	(386)			-
Understanding a wider range of risks in data sharing: a political economy analysis	-	-	-			-	29	(22)			7
UNEP - Ghana - Guyana green finance	-	-	-			-	53	(53)			-
UNOSSC_architechture of South-South Coop	1	4	(5)			-	-	-			-
Urban Energy Transitions Research Programme	81	7	(87)			-	-	(0)			-
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	-	-	-			-	297	(45)			252
Women on the Bench: The Role of Female Judges in Fragile States	6	32	(38)			-	29	(12)			17
Other research projects	562	5,434	(5,760)			236	2,452	(2,431)			257
Total restricted funds	7,480	23,610	(22,706)	-	-	8,384	20,565	(22,006)	-	-	6,943
Total funds	10,960	34,958	(34,427)	436	-	11,927	27,436	(28,919)	152	-	10,596

Analysis of net assets between funds at 31 March 2022	Unrestricted	Designated	Restricted	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	293	-	**293**
Fixed asset investments	2,427	-	-	**2,427**
Net current assets	2,310	-	6,943	**9,253**
Provisions	(1,378)	-	-	**(1,378)**
Total net assets	3,359	293	6,943	**10,595**

Analysis of net assets between funds at 31 March 2021				
Tangible fixed assets	-	618	-	**618**
Fixed asset investments	2,273	-	-	**2,273**
Net current assets	2,198	-	8,384	**10,582**
Provisions	-1,546	-	-	**(1,546)**
Total net assets	2,925	618	8,384	**11,927**

Unrestricted Funds

Designated fund
Designated funds represent monies that have been set aside by the Trustees for specific purposes.

Tangible fixed assets fund
The tangible fixed assets fund represents the net book value of the tangible fixed assets owned by the Charity. These assets are of fundamental importance to the Charity in carrying out its objectives. As such, a decision was made to separate this fund from general funds in order to demonstrate that the value does not comprise assets that can be realised with ease in order to meet ongoing expenditure.

Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the relevant fund.

Project Title	Project Description
Accelerating the Scaling Up of Finance for People-Centred Justice	ODI is working with the Mott Foundation to improve the understanding of how lower-income countries are developing people-centred justice approaches. We are developing the case for investing in extending and scaling up such approaches (both for national governments and external funders).
Active Learning Network for Accountability and Performance (ALNAP)	This fund represents restricted grants from a range of funders to support ODI's ALNAP Programme. Included within the balance carried forward are the following payments which were made in advance for the 2021-22 financial year.
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	The purpose of the Project is to support the ODI's ALIGN online platform to curate, generate, and disseminate new research. resources, tools, and outreach activities related to harmful and discriminatory gender norms.
African Continental Free Trade Area Support Programme (SITA Plus)	A four-year FCDO-funded programme covering 2022-2026 which aims to support Africa's economic integration through enhancing Africa's capacity to negotiate and implement the AfCFTA.
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence-based understanding of the linkages between development and migration.
Break Out States and Ladejinsky project	Educational research on African economic growth in the context of land policy and agrarian investments, looking at profiling and benchmarking break-out states in Africa. The project will also highlight the work of Wolf Ladijinsky, key architect of this model of economic development.
Budget Strengthening Initiative (BSI) Liberia	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Liberia.
Budget Strengthening Initiative (BSI) Mali	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali.
CDKN Knowledge	The overall objective of the project is to create an enabling environment for implementation and scaling climate and development actions in order to drive inclusive, sustainable and climate resilient development, and enhance the quality of life for the poorest and most vulnerable to climate change.
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	The review will focus on identifying lessons to be learned in respect of complementary advocacy conducted by different humanitarian protection actors (UN, Red Cross Red Crescent Movement, NGO, other civil society) at local, national and global levels, that aims to promote compliance with international humanitarian law by conflict parties and third-party states.
Country finance: Enabling better learning across three public finance issues	Bill & Melinda Gates Foundation grant funds research and convening that aims to support public finance through better service delivery, digital and fiscal equity.
DEGRP Phase 2	Second phase of the FCDO-ESRC Growth Research Programme (DEGRP) which funds research on inclusive economic growth in low-income countries.

Project Title	Project Description
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	The implementation of the UNOPS-funded project Aligning Climate and Trade Policy for LDCs and Graduates within the Enhanced Integrated Framework (EIF) Phase II.
EOY Learning Partnership	Economic Opportunities for Youth (EOY) aims to improve the capacity of young people to access and maximise the opportunities available to them.
EU Sudan	EU-funded project titled 'Support for the Sudan Ministry of Finance and Economic Planning (MOFEP)'.
EU Uganda	EU funded project titled 'Grant to strengthen the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG)'.
Fellowship (Bill and Melinda Gates Foundation)	A restricted grant from the Bill and Melinda Gates Foundation to support ODI's fellowship programme.
Fellowship Ghana Statistical Service	A restricted grant from the William and Flora Hewlett Foundation to support ODI's fellowship programme.
Fellowship Scheme 2015-2022	This fund represents various restricted grants to fund ODI's fellowship programme.
FORD Foundation: ALIGN Core Support Grant	Three-year project building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context. The outputs are then disseminated globally via the ALIGN digital platform
GCRF South-South Migration, Inequality and Development Hub	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
Gender and Adolescence: Global Evidence (GAGE)	This fund represents a restricted grant from FCDO to fund a multi-year project to support ODI's Gender and Adolescence Global Evidence Research Programme.
GIZ Sector Programme Peace and Security, Disaster Risk Management	The project aims to produce an evidence-based policy advisory paper, developed for decision makers, that sets out the state of the evidence – and the limitations of current framings of the climate-security nexus. This will propose a more holistic way to address the risks intersection, which draws heavily on ideas of risk-informed development and risk governance and presents bespoke recommendations for action targeting different policy audiences.
GIZ West Africa	Support to the Revenue Authorities of Côte d'Ivoire, Liberia and Sierra Leone.
Humanitarian Policy Group (HPG) Integrated Programme	This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme.
IDRC- Shaping macro-economy	Shaping the macro-economy in response to Covid-19: a responsible economic stimulus, a stable financial sector and a revival in exports. This work was carried out with the aid of a grant from the International Development Research Centre, Ottawa, Canada.
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	Research and outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the Covid-19 pandemic. Project ongoing until 2024.
International finance: To provide thought leadership and evidence	Bill & Melinda Gates Foundation grant funds research and convening on how to finance an inclusive and sustainable global recovery.

Project Title	Project Description
on international development finance	
Irish Aid strategic partnership 2021	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
Longitundal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	For multi-year longitundal research evaluation to accompany Save the Children's five-year programme on Supporting Women and Girls in Ethiopia's lowlands to realise their rights and live healthy and productive lives, free from violence and abuse.
Migration for Development	This fund represents a grant from FCDO to support research on decarbonisation and the green economy, labour migration and the care sector as well providing convening and advisory support for FCDO's work on the Global Compact on Migration.
Monitoring armed group control, Implications for conflict analysis and early warning systems	The project aims to improve early warning methods by enhancing our understanding of how armed groups seek to control territory and populations in fragile and conflict contexts.
National Development Banks in Africa and their role in the post-COVID economy	This project aims to understand how National Development Banks (NDBs) in Africa have weathered the Covid-19 crisis, their short-term counter-cyclical role and their long-term prospects in supporting a sustainable recovery.
ODI/ATPC partnership	An FCDO accountable grant to support a research and assistance partnership between the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (ECA) and ODI.
ODI-DFAT Institutional partnership	Institutional Relationship with DFAT spanning multiple workstreams.
Other research projects	Other research projects.
Poverty Dynamics in Zambia	Mixed methods research into poverty dynamics in the context of Covid-19 in Zimbabwe, focusing on vulnerability and resilience. Research products delivered by this project will contribute to evidence-based decision-making, and pro-poor programming and policy development.
PRINDEX - Securing Citizens' Property Rights around the World	The Global Property Rights Index is an initiative of ODI and Land Alliance supported by Omidyar Network, FCDO and other donors. It aims to fill the gap in information about individual perception of tenure security by creating a baseline global dataset to support the achievement of secure property rights around the world.
Prindex Burkina Faso	The Burkina Faso PRINDEX project seeks to address the issues of insecure access to land and rising land-related disputes through a series of activities to support functional communal-level structures and institutions for clarifying, documenting, and formalising land rights, as well as mechanisms to prevent and help resolve land-related conflicts.
Prindex India - Integrating Land Governance	The NCAER LRSI-Prindex India Project – Integrating Land Governance, Land Records, and Property Rights in India – that will provide high-quality Indian household data linking land governance with perceptions of land and property rights across states, gender, and tenure types. This will deepen both the LRSI-2 and Prindex India, increasing their separate and joint policy impact in India and globally on improving the security of land and property rights, easing land transactions, and unlocking rural and urban land values.
Public Narratives Phase 2	This grant builds on initial funding from the IKEA Foundation for the development of a data visualization of migrant key workers contributions to the Covid-19 response and to conduct research

Project Title	Project Description
	to create profiles of country-level attitudes to migration. This phase of the grant will support further country-level research in Europe and Africa.
Research on Adolescent Girls in Refugee Settings	Exploring the economic empowerment for refugee adolescents and youth in the MENA region. With the support of Global Affairs Canada, our research aims to fill gaps and contribute to efforts seeking to support refugee adolescents and youth realise their potential and become active agents of positive change and participate in the development of their communities and host countries.
South Sudan – Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	The October/November 2020 Integrated Food Security Phase Classification (IPC) analysis process in South Sudan broke down when the South Sudan IPC Technical Working Group was unable to reach technical consensus on the severity of food insecurity in six critical counties. This Independent Review documented what happened, analysed the reasons for the breakdown in consensus, and recommended the way forward.
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	This award combines independent research, collaborative and collective learning, and inclusive, multi-stakeholder convening and policy engagement to improve humanitarian policy in pursuit of a more relevant humanitarian system that responds more effectively to humanitarian needs.
Supporting the Mayors Dialogue	This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context of Africa-Europe relations.
Taliban policymaking	This project aims to improve understanding of Taliban policies on education. A grant from the Norwegian Ministry of Foreign Affairs to carry out research titled "Taliban Policymaking: Understanding the current processes and future challenges".
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	This programme aims to generate high-quality evidence on tax in developing countries, and support the use of evidence in tax policy making in Uganda and Rwanda
Technical Assistance to MOFEP Sudan	This grant supports ODI to provide technical advisory support to the Sudanese Ministry of Finance and Economic Planning. ODI support is focussed on MOFEP´s institutional capacity to undertake PFM reforms and coordinate aid delivery; creating a reform roadmap to improve capacities in public finance management; and stabilising the financial sector through asset reviews and a reform strategy. This project complements our work with the British Council in Sudan.
TMEA-ODI research partnership for a period of 2020-2023	TMEA-ODI research partnership for a period of 2020-2023.
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs.
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	Three-year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme.

19. Lease commitments

At 31 March 2022 the Charity had total commitments under a non-cancellable operating leases set out below:

At 31 March 2019 the Charity had total commitments under a non-cancellable operating leases

	2022	2021
Group and charity	**£'000**	**£'000**
Land and buildings		
Operating leases payments which are due:		
- after 5 years	-	150
- between 2 and 5 years	1,369	1,905
- within 1 year	608	1,040
Equipment		
Operating leases payments which are due:		
- after 5 years	2	-
- between 2 and 5 years	23	1
- within 1 year	8	8

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2022 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent-free period.

20. Pensions

Retirement benefits for employees are provided by two independently administered schemes (SAUL and USS), which are funded by contributions from employers and employees. Contributions to the schemes are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives.

Under the definitions set out in Financial Reporting Standard 102 Retirement Benefits, the Directors are satisfied that both schemes are classed as multi-employer pension schemes. Accordingly, we have taken advantage of the exemption in FRS 102 and have accounted for the contributions to the schemes as if they were defined contribution schemes. The latest information available for each scheme is set out below.

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that

arise from the agreement (to the extent that they relate to the deficit), and the resulting expense is recognised in the statement of financial activities.

Because of the mutual nature of both schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

The Universities Superannuation Scheme (USS)
ODI participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund.

The Directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, ODI recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The latest available full actuarial valuation of the scheme was at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method.

Since ODI cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings. Full details of the valuation are available on the USS website: https://www.uss.co.uk/how-uss-is-run/running-uss/funding-uss/actuarial-valuation

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£67.5bn	£58.3bn
FRS 102 total scheme deficit	£7.5bn	£8.5bn
FRS 102 Total funding level	89%	85%

*Superannuation arrangements of the University of London (SAUL)*The Charity also participates in the Superannuation Arrangements of the University of London "(SAUL"), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits for all active members are based on each member's Career Average Revalued Earnings (CARE).

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due ("Technical Provisions"). The Trustee adopts the assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment and continue to be paid and for commitments which arise from members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changing in the market conditions, cash flow information and new accrual of benefits are being carried out between formal valuations.

The funding principles were agreed in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

As at the last valuation SAUL was fully funded on its technical Provisions basis so no deficit contributions were required. The scheme Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE salaries.

21. Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Trustee members as follows: D McVey £9,456.87 as travel on behalf of and expenses for the SITA project. The charity's trading subsidiary ODI Sales Limited gift aids available profits to the parent charity.

ODI Global

England & Wales - Charity number 228248

Accounts

ODI Annual Report and Financial Statements

For the year ended 31 March 2021

Contents

Statement from the Chair 5
Summary 6
Our strategic priorities 6
Our activities in 2020/2021 7
Achievements and performance: a strategic overview 8
1 Take urgent action to tackle the climate emergency 8
Transboundary adaptation 8
Ending public support for fossil fuels 9
2 Build a fair and sustainable future for all 10
The socio-economic impact and policy responses to the Covid-19 crisis 10
Financing the response to the Covid-19 crisis 10
Migrant key workers 11
3 Redefine the social contract 12
Gender norms 13
Tackling inequality 13
4 Promote human rights and peace 14
Promoting peace and tackling conflict 14
Humanitarian leadership and coordination in a complex crisis 14
5 Promote digital governance and rights 15
6 Reshape global leadership and inspire new coalitions 16
Supporting a more locally led aid model 16
Adaptive leadership 16
The Mayors Dialogue 17
Maintaining our external visibility 17
ODI Fellowship Scheme 19
ODI's presence in Europe 19
Our staff and values 20
Financial and operational performance 21
Reserves policy 22
Investment policy 23
Approach to fundraising 23
Principal risks and uncertainties 23
Future plans 26
ODI strategy 2021–2025 26
Context 26
A global, diverse organisation 27
Our long-term direction 27
Our five-year objectives 28

Our priorities for FY 2021–2022 30
Structure, governance and management 31
Group constitution 31
The Board of Trustees 31
Trustee recruitment and training 31
Organisational structure and reporting 31
Setting remuneration 32
Disabled employees 33
Employee involvement 33
Public benefit 33
Members' liability 33
Statement of Trustees' responsibilities 33
Reference and administration details 35
Independent auditors' report to the members of Overseas Development Institute 37
Consolidated Statement of Financial Activities (including income and expenditure account) – for year ended 31 March 2021 41
Balance Sheet – at 31 March 2021 42
Consolidated cash flow statement – for year ended 31 March 2021 43
Notes to the financial statements – for year ended 31 March 2021 44

Statement from the Chair

This has been a uniquely challenging year, for ODI as an organisation, for the sector and for the world. The Covid-19 pandemic has killed millions, devastated economies and prompted severe restrictions on daily life. Closer to home, changes within the UK government and deep cuts in government support have radically changed the funding landscape.

In the face of these challenges, ODI has proved remarkably resilient and adaptable, shifting seamlessly to remote working and convening; adapting its business model to reflect the new funding reality; and adopting innovative research methods drawing on local expertise and knowledge. To mark its sixtieth anniversary, the organisation launched a thorough rebrand, a new website and a new five-year strategy reflecting its ambitions as a genuinely global, multi-disciplinary think tank, while maintaining its position as a key source of research, ideas and analysis to inform development and humanitarian action on behalf of the world's poorest and most vulnerable people.

In his nine years as Chair of the Board, James Cameron has been instrumental in driving ODI's continued success. As I take over as Chair I look forward to continuing that work, helping to ensure that ODI remains as relevant and vital today as it was at its foundation 60 years ago.

Summary

Our strategic priorities

The year 2020/2021 saw ODI transition from the previous strategy, launched in 2018, to the finalisation and launch of a new strategy in March 2021, to coincide with ODI's 60th anniversary.

The 2018 strategy was framed around four thematic areas:

- Ending extreme poverty and reducing inequality.
- Transforming economies and the future of work.
- Ensuring sustainable water, land, food and energy.
- Preventing conflict and violence and addressing fragility.

Two cross-cutting themes focused on the approaches needed to enable progress and address the risks associated with making change happen:

- Managing and mitigating risks.
- Unlocking the enablers of progress, with a particular focus on politics, finance and technology.

The new five-year strategy was developed against the backdrop of significant changes in the external context, including the Covid-19 pandemic and Brexit. We also reconsidered ODI's role and relevance as a global think tank focusing on the most important challenges facing the world.

In this context, and on the occasion of ODI's 60th anniversary, we invited global, community and youth leaders, activists, businesses, academics and experts to explore and share ideas to build a better world. Through the *#GlobalReset* dialogue we asked:

- How can global economic cooperation be reinvigorated to deliver a fairer and more sustainable future for all? How can this transformation address the climate emergency?
- What should political and societal leaders do to redefine the social contract and ensure more progressive and just policies post-pandemic?
- How do global and local institutions need to adapt to meet these challenges? What kind of coalitions and ways of working could emerge?

ODI argued at the outset of the pandemic that we cannot go back to normal, because normal was the problem. We must seize this opportunity to reset before old habits re-establish themselves.

The conclusions of the Global Reset dialogue are at the heart of our new five-year strategy and are summarised in the next section, which highlights some of our key impacts.

Our activities in 2020/2021

ODI works across a wide range of sectors and issues with a direct impact on the wellbeing of the world's poorest people. We have nine core programmes, a public affairs and communications department and a shared services team ensuring the successful delivery of programmes and operation of the Institute. While each programme focuses on its specific area of expertise, larger pieces of work span programmes and draw multidisciplinary teams together.

ODI hosts important networks and consortia, including the Humanitarian Practice Network (HPN) and the Active Learning Network for Accountability and Performance in Humanitarian Action (ALNAP). We also host long-term multi-partner research initiatives, such as the Secure Livelihoods Research Consortium (SLRC), Gender and Adolescence: Global Evidence (GAGE) and the Global Property Rights Index (Prindex). We run a Fellowship Scheme that places graduate economists and statisticians in public policy institutions around the world. ODI also publishes two academic journals, *Development Policy Review* and *Disasters.*

The Covid-19 pandemic was a dominating aspect of the global operating context throughout 2020/2021, creating enormous challenges for societies, economies and institutions across the world. ODI shifted almost all of its work online, we increased our research and advisory work through in-country partners, and established new ways of convening events online. Through ODI's Global Reset and other work, we pivoted the focus of much of our work to be relevant in the Covid-19 context. While ODI successfully adapted to the Covid-19 context overall, it was a challenging year; we had to evacuate many ODI Fellows from their operating locations, stopped most staff travel, worked almost entirely remotely and faced financial challenges as some work needed to be delayed and some funders reduced their contributions. We managed the situation carefully, undertook contingency planning and adjusted our work and operations as needed during the year to ensure future sustainability. ODI's annual results were positive overall and we continue to plan and adjust during what we expect will be another challenging year in 2021/2022.

Achievements and performance: a strategic overview

Over the course of 2020/2021, ODI produced influential work across all areas of its current strategy. ODI also adapted to be relevant to the Covid-19 context and to different ways of working. ODI's website provides comprehensive coverage of the range and depth of our work across each strategic area through high-quality research, country-based activities and world-class public affairs and communications. In light of the transition to ODI's new strategy, the following examples of our impact are organised within the conclusions of the Global Reset exercise completed during the year.

1 Take urgent action to tackle the climate emergency

2020 was tied for the hottest year on record, alongside 2016. Although the year will primarily be remembered for Covid-19, many countries were also devastated by climate-related disasters, from the bushfires that swept Australia to super-cyclone Amphan devastating the Bay of Bengal and locust swarms plaguing the Horn of Africa. As average global temperatures continue to rise, the frequency and intensity of such disasters will increase. ODI has focused on generating new evidence and supporting policy-makers to secure a green, climate-resilient economic recovery from the pandemic.

Transboundary adaptation

ODI is a founding member of Adaptation Without Borders (AWB), which works to strengthen both systemic resilience to the cross-border impacts of climate change and adaptation action. We are pushing thought leaders and policy-makers to recognise the cross-border nature of climate risks, and encouraging governments to adopt a transboundary approach to adaptation.

We participated in a number of technical and political dialogues focusing on transboundary adaptation in the run-up to COP26, including delivering a keynote speech at a webinar on climate action in the Hindu Kush Himalaya region. ODI co-led, with Mott MacDonald, a virtual series of high-level UK–Bangladesh Climate Partnership Forum events on adaptation and resilience on behalf of the UK FCDO and the British High Commission Dhaka. AWB plans to work with the UK COP26 Presidency to champion regional transboundary adaptation and resilience planning. As part of this, we called for the creation of a 'Glasgow Agenda on Transboundary

Climate Risk Management' to increase visibility around the assessment and management of transboundary risks.

These events have helped open a dialogue with key stakeholders and decision-makers, including Anne-Marie Trevelyan MP, UK International Champion on Adaptation and Resilience for the COP26 Presidency. We have had positive early signals about progress, including from the UNFCCC Adaptation Committee. Following written input from AWB, transboundary climate risk is now considered in efforts to make operational the Global Goal on Adaptation introduced in the Paris Agreement. AWB will propose ways of measuring progress in reducing transboundary climate risks, which can then be used in the 2023 UNFCCC Global Stocktake for adaptation.

ODI is continuing to promote nature-based solutions (NBS) as a climate change mitigation and adaptation measure. We published a report on Scoping opportunities, barriers and enablers of nature-based solutions in Russia, which makes recommendations for future UK–Russia collaboration, on accelerating and scaling up implementation of NBS to realise environmental benefits, including restoring and safeguarding biodiversity. We chaired a British Embassy Moscow event focusing on the vital role of NBS in tackling climate change and their potential in Russia. Participants included the UK Minister for Pacific and the Environment, the UK Ambassador to Russia, and the Russia directors of UNIDO, UNEP, IUCN and WWF. This research and convening is helping to promote understanding and exchanges on shared challenges despite the sensitive diplomatic context.

Ending public support for fossil fuels

ODI continued to push governments to end financial support to fossil fuels, working closely with a network of leading research and advocacy organisations. In FY20/21, we released three signature pieces:

- Doubling back and doubling down: G20 scorecard on fossil fuel funding, together with the International Institute for Sustainable Development and Oil Change International. We found that G20 governments provided an average of $584 billion a year between 2017 and 2019, so public support has dropped by only 9% since 2014–2016 -– despite repeated pledges to end fossil fuel subsidies.
- The second Production Gap Report, in collaboration with the Stockholm Environment Institute and UN Environment. We found that countries plan to produce more than double the amount of fossil fuels in 2030 than would be consistent with a 1.5°C temperature limit.
- The EnergyPolicyTracker.org (EPT), with ODI as one of six core partners. This database tracks new and amended policies affecting the key sectors responsible for energy production and consumption in 31 major economies and eight multilateral development banks (MDBs). We found that – as of June 2021 – these countries and MDBs had pledged $330 billion to fossil fuel-intensive sectors, 42% of all public money committed to energy-producing and consuming activities.

Our research was featured in over 1,000 media stories in more than 50 countries (including Forbes, The New York Times and The Guardian) and cited by numerous influential figures including the UN Secretary-General, António Guterres. Our

evidence base contributed to the work of UNEP, the Green Climate Fund, the World Bank and the OECD, and we were invited to provide evidence to the UK Parliament.

Most importantly, our research has helped to create a sense of urgency around ending public support for fossil fuels. In December 2020, the French and UK governments and the European Investment Banks made ground-breaking commitments to end fossil fuel financing overseas. The G7 followed in 2021, with a commitment to end international support for coal-fired power plants.

2 Build a fair and sustainable future for all

The Covid-19 pandemic exposed the gross inequalities of the current economic and social order, fuelling demands for a fairer economic and political system. Now is the time to challenge power structures and dynamics that sustain inequality, and to create a fairer, more inclusive global economic system. ODI focuses on rethinking the economic framework and investing for sustainable development, encompassing employment and climate objectives, and investing to close the gap between rich and poor.

The socio-economic impact and policy responses to the Covid-19 crisis

As early as February 2020, ODI was analysing the potential impacts of the coronavirus crisis. By April 2020, ODI mobilised its extensive network of ODI Fellows to analyse the economic impact and policy responses in more than 30 countries.

Our analysis suggesting a large impact on poorer countries and demonstrating a large difference in the fiscal responses between low-income and G20 countries was widely cited in the media as the crisis emerged more fully.

We continued working with Southern think tanks, including Southern Voice and others, to analyse the impact of the crisis from a Southern perspective, influencing the G20 and macro-economic policy responses in five countries. We are also exploring the role of the African Continental Free Trade Area in a resilient recovery from the crisis, working with the African Union (AU) and UNECA.

Financing the response to the Covid-19 crisis

In April 2020, ODI set out a series of options for how international organisations could help to cushion the impacts of the crisis. Unfortunately, the national interest has often seemed to trump collective international responses. As such, the publication of the updated Principled Aid Index was timely, and was once again widely picked up in the media. The Index, developed in recognition of growing aid nationalism in Western donor countries, seeks to distinguish progressive aid allocations that serve a country's long-run national interests in a safer, more prosperous and more sustainable world, from those that express parochial desires to service short-term commercial or geopolitical interests.

Throughout the year, we have tracked the response of multilateral development banks and how they can support economic recovery post-Covid. In April, we made the case (again) for multilateral development banks to deploy their capital more aggressively. Italy, as chair of the G20, is also looking closely at our proposal for an external review of the capital adequacy of banks.

ODI work has also brought Africa's national development banks into the spotlight. National development banks have huge potential to support their country's development efforts. However, international financial institutions are still reluctant to work with them. Our research on the governance and financial performance of these banks has helped credit rating agencies move beyond intuition and instead draw upon actual evidence.

ODI has worked in partnership with the Institute of Fiscal Studies to produce a range of materials aimed at helping governments navigate the fiscal challenges of the crisis. This has included suggestions on how initial relief efforts could be supported, opportunities to mobilise revenue and potential approaches to invest to support recovery. ODI also launched a new series of working papers looking at how public finances can strengthen service delivery as the crisis recedes.

Through our long-term partnerships with African finance ministries, we have provided direct support to governments trying to deal with the fiscal challenges posed by the crisis. In Liberia, we have supported the Finance Ministry in navigating a new IMF programme. In Uganda, we have supported the government to access $200 million in concessional financing from the World Bank and €30 million in financing from the EU to support grants to basic services. Our UKAid-funded TaxDev programme has worked with civil servants in Rwanda and Uganda to analyse how the crisis is affecting businesses, and how the tax system can protect revenues and provide relief. We are also starting a new partnership with Sudan's Finance Ministry as it embarks on a series of political and economic reforms.

At the regional level, ODI has worked with the Global Fund to support the AU in convening African finance and health ministers as they sought to navigate some of the challenging fiscal choices exacerbated by the pandemic. In partnership with the Collaborative African Budget Reform Initiative, we have facilitated dialogues with finance ministries on how to manage rising debt.

Migrant key workers

Migrant essential workers have been on the frontline of the Covid response. ODI has been a leading voice in policy debates around the role and value of these workers in our societies, exploring a range of policy areas, including the national regularisation programmes in Portugal, Italy, France and Colombia, and the role of migrant scientists in the development of the Pfizer vaccine.

In March 2020 we highlighted the essential role of migrant workers in key sectors of the Covid emergency. As the pandemic unfolded, we collected real-time examples of their contributions in healthcare, agriculture, food supply chains and beyond, and proposed reforms to facilitate migrant labour. Our work has featured on the Brookings blog, and in national newspapers such as El Pais, Corriere della Sera and elsewhere.

In a rapidly evolving and noisy policy landscape, we created an innovative data visualisation tool on migration to cut through and reach new audiences. It has so far received over 22,000 page views and sparked debate on the role of design in supporting social change, opening up a new sphere of influence for ODI. 'Now accepting contactless' was exhibited at the V&A Design Museum showcasing design and Covid. It was also covered by Wallpaper magazine and featured in a design masterclass at Palazzo Grassi in Venice.

ODI has extended its audience base to the art and culture sectors and established new creative relationships. We reflected on the role of data and design in influencing policy during an online event co-hosted with V&A Dundee, which had over 300 participants from 37 countries. In the transition from emergency response to Covid-19 recovery, ODI's work continues to raise awareness and inform debate on migrant key workers.

3 Redefine the social contract

Political and societal leaders should take action to make progressive and just policies central to the post-pandemic recovery. We must establish an economic system anchored in rights and dignity for all, founded on values of equality, solidarity, justice and human rights. ODI is contributing to redefining the social contract by pushing for transformative and sustainable change that explicitly seeks to rebuild the social fabric while addressing injustice, as well as a focus on strengthened social protection for the long term.

Gender norms

Work on gender norms goes from strength to strength despite Covid-19 curtailing what was to be a highly significant year, given the 25th anniversary of Beijing ’95, from which much progress on gender equality is measured.

Analysis of gender power and progress in norm change over 25 years showcased how norms have changed, but with stagnation and backlash along the way. The debate at ODI’s global policy forum in December 2020 brought experienced and youth voices together to discuss progress on norm change and promote engagement in this critical area. In the context of recent spikes in violence against women in politics, an ODI event in May 2020 sought to align actors from multiple sectors to tackle this surge, complementing our successful recruitment of multiple partners to understand the drivers of violence in the workplace. One partner, YUWA, is focusing on solutions to gender-based violence as experienced by members of the House of Representatives in Nepal. Others are focusing on violence in the healthcare, manufacturing and agriculture sectors.

With the impacts of Covid-19 globally significantly affecting women and girls, our work to address backsliding on women’s rights is ever-more critical. In 2020, women’s care work increased exponentially, domestic violence surged and educational gains, particularly for girls, eroded. Sexual and reproductive health and rights (SRHR) services and policy have been neglected. Our work in Homa Bay, Kenya, on adolescent pregnancies, and in the Philippines and Zimbabwe, on unpaid care work, is helping to shift local and national government dialogue and policy. Our analysis of the mental health impacts of Covid-19 in Vietnam and Tanzania and health system responses, including from less well-known contexts such as Cuba, is informing responses to current health emergencies, and underscoring the importance of shifting gender norms for sustainable change.

Tackling inequality

Persistent poverty and rising inequality in recent years have led to growing calls to put equity and sustainability considerations at the centre of policy-making. These trends have also contributed to the resurgence of lively debates on the social contract and the role of public policy and redistribution in building a society that works for all. The Covid-19 crisis has further exposed inequities and risks exacerbating them.

ODI contributed to global- and local-level policy debate and decision-making through original analysis, technical advisory work and convening. This included a major report on Universal Child Benefits, which was debated at a high-level event, covered extensively in the media and cited as a key resource in policy reforms adopted in Italy. We published analysis on achieving Universal Health Coverage, hosted a webinar debate and explored the opportunity presented by the pandemic to expand health coverage.

In January 2021 ODI convened a high-level conference on Inequality and a new social contract, as part of the Global Reset series. This brought together key stakeholders from across government, academia and civil society to discuss how to place tackling inequality through a new social contract at the front and centre of recovery efforts. The event was covered in the media (e.g. here), and has led to continued exchanges with government officials, researchers and advocacy leads.

4 Promote human rights and peace

Seventy-five years after the UN was established, the promise of the Universal Declaration of Human Rights remains largely unfulfilled. Human rights and a rules-based order are fundamental to building peaceful, just and inclusive societies. ODI focuses research and policy advice on governance and systems that uphold human rights and international humanitarian law, promote peace and ensure justice for all.

Promoting peace and tackling conflict

ODI hosts an initiative sponsored by the Australian Department for Foreign Affairs and Trade (DFAT) called Lessons for Peace: Afghanistan (L4P). Through its advisory work, L4P has helped introduce a sharper political lens to the planning and prioritisation of major aid instruments. This includes the World Bank's Afghanistan Reconstruction Trust Fund (ARTF), through which 75% of international funding to the country is channelled. L4P also produced a range of analytical products in advance of a major pledging conference in November 2020. As part of this work, the project produced analysis of the pressures on non-governmental and civil society organisations and recommendations for the creation of a new consultative forum with government. These recommendations have since been taken up by the United Nations Assistance Mission in Afghanistan (UNAMA), with further L4P support and convening assistance.

Our experts brought critical insights to important debates about the need to rethink fragility, including providing reflections on the latest OECD States of Fragility report and the new US Fragility Strategy, both of which generated debate and facilitated direct engagement with OECD stakeholders, notably on digitalisation, young people and fragility. We also shaped policy debates on the regulation of digital platforms and business in conflict-affected/fragile situations, through publications (It takes two to tango) and facilitation of public events as part of ODI's Global Reset dialogues around youth, mis/disinformation and violence in the digital age.

In June 2020, ODI established the Centre for the Study of Armed Groups. Through original research and policy analysis, the Centre is engaging policy-makers and operational actors on real-world issues and on-the-ground dilemmas posed by engagement with armed groups. The Centre convened events and policy dialogues on armed group responses to the Covid-19 pandemic and insurgent justice. Publications include a briefing note on how to include non-state actors in humanitarian norm development processes and a working paper on Taliban attitudes and policies towards education. Our analysis has been regularly cited by media outlets internationally, including Foreign Policy, The Washington Post, The Economist, Reuters, NBC News and The Guardian.

Humanitarian leadership and coordination in a complex crisis

The tenth Ebola outbreak in the Democratic Republic of Congo lasted almost two years – much longer than assumed at the start – and became the second-largest outbreak in the world, killing over 2,000 people. ODI's independent analysis – The Democratic Republic of Congo's 10th Ebola response: lessons on international leadership and coordination – was commissioned at the end of the outbreak to investigate the effectiveness of international leadership and coordination, and why it took so long for the outbreak to be brought under control. The study, conducted in partnership with a local research organisation, Research Initiatives for Social Development (RISD), built

on ODI's previous work on the 2014–2016 Ebola outbreak in West Africa, which found similar blockages to an effective response.

The partnership approach with RISD, a reference group of key stakeholders and a high-level roundtable with representatives from donors and the IASC strengthened engagement and buy-in for our recommendations. This helped to promote an earlier understanding of the need for a holistic, multi-sectoral approach to Ebola responses, which was implemented from the outset in subsequent outbreaks.

A key approach to the dissemination of this work was ensuring greater access and inclusivity. The report was published in French and English and accompanied by blogs (here, here and here) and short videos (here, here, here and here) to expand the audience and engage the public. We also held a public webinar with RISD, which included live interpretation in French and English, and a fifth of the audience at the webinar was from the DRC.

5 Promote digital governance and rights

ODI's digital societies work aims to contribute to the development of frameworks that balance governance of online content and behaviours, while upholding freedoms and ensuring transparency, accountability and compliance.

As part of our Global Reset programme, ODI helped shape the debate around the complex links between digital rights and human rights, particularly in regions where rising inequality, weak digital governance and low levels of trust in institutions have created ideal conditions for populism.

We put the positive role that digitalisation plays in young people's peacebuilding firmly on the map with our event on digital youth peacebuilding: why it matters – highlighting the considerable problems human rights defenders face from online intimidation and developing suggestions for what can be done about it. Our roundtable on mis- and disinformation laid the groundwork for our well-received infographic on 10 things to know about misinformation and disinformation.

Building on ODI's Global Reset Dialogue: Future Voices project, we launched a digital campaign to unearth young people's views on the skills they need to access jobs and improve their businesses. This helped shape debates during the AU's African Youth Month in November 2020.

Our global consultation on how youth are using digital technologies and our research on youth and tech highlighted the double disadvantage faced by young people: unequal or inadequate digital infrastructure, and the affordability of digital technologies. Our approach of supporting young people to engage with decision-makers has directly influenced discussions within national youth engagement groups in Ghana and Uganda.

6 Reshape global leadership and inspire new coalitions

Recovery from the pandemic offers an opportunity to advance a long-overdue overhaul of global cooperation structures and ways of working. Instances of multilateral innovation have invariably emerged from systemic crises. Global cooperation needs reshaping from the ground up, bringing together new coalitions to bridge global and local, digital and analogue, state and non-state, and including activists and political actors. ODI focuses on rethinking multilateral mechanisms and linking local, national and global leadership in support of a fair and sustainable future for all.

Supporting a more locally led aid model

ODI's Humanitarian Policy Group (HPG) has built up a wealth of evidence and understanding on promoting local humanitarian action and local leadership in humanitarian crises. This includes the report From the ground up and policy work on rethinking how humanitarian capacity is understood to support more complementarity between international and local actors.

Through this long-standing investment in research and strategic convening, and strong relationships with key donors and stakeholders, we have established ODI as a centre of knowledge and expertise on locally led aid models. This has enabled us to engage directly with influential bilateral donors and international NGOs, offer an honest assessment of progress and put forward recommendations for moving forward. Our experts are working on initiatives to encourage donors to work collectively on strategies to enable more local humanitarian action. This includes providing new incentives for international NGOs and UN agencies to reshape their partnerships and collaboration with local and national actors in humanitarian crises. This policy engagement is underpinned by research, including work with the Humanitarian Advisory Group, supported by the Dutch government.

During the Covid-19 pandemic, international travel and access restrictions led to expectations that the role of local humanitarian actors would advance significantly, including through greater funding. With support from the Global Futures Council on the New Agenda for Fragility and Resilience at the World Economic Forum, HPG set up an innovative online mapping tool to track the contributions of local actors during the pandemic and monitor movement towards a more local aid model. The study concluded that, while Covid-19 did not provide the required shock to shift practice in the humanitarian system, there is some evidence of incremental change on this long-term, political agenda.

Adaptive leadership

ODI's work on adaptive management and Thinking and Working Politically has been instrumental in increasing interest in and support for Adaptive Leadership, particularly in the Covid-19 response, beyond the development policy and practice community. As part of this work we convened a high-level panel including WHO's special envoy on Covid-19, attended by over 350 people from 35 countries. This was followed by a Harvard Business Review article setting out five principles to guide adaptive leadership.

ODI produced a paper analysing how the FCDO's governance programme in Nigeria has pivoted to respond to the pandemic. Our work with CARE, KPSRL and Oxfam focused on the need to understand the governance dimensions of the Covid crisis and

its impact on the quality of democracy and the underlying social contract. This highlighted important lessons to inform future governance programming, including avoiding linear assumptions about how change happens and the need to understand much more fully how power and political dynamics shape prospects for potential transformation.

We have also continued to encourage politically smart and adaptive ways of working within donor organisations. Through the LearnAdapt project, we have developed guidance for FCDO staff on how to design and manage adaptive programmes, alongside advisory work with the New Zealand Ministry of Foreign Affairs and IrishAid.

The Mayors Dialogue

Within a year of establishing The Mayors Dialogue on Growth and Solidarity: reimagining human mobility in Africa and Europe, ODI has brought together 20 cities and mayors in Africa and Europe, highlighted fresh perspectives and catalysed new partnerships on Africa–Europe relations. This includes developing innovative city-to-city partnerships in the fashion and textile sectors, infrastructure and transport and waste management.

ODI has used its expertise in strategic convening and policy influencing to support the Mayors and the objectives of the dialogue. We raised the Mayors' public profiles in a World Economic Forum op-ed and a panel discussion co-hosted with LSE, covered by Rai News. With our support, Giuseppe Sala, the Mayor of Milan, and Freetown Mayor Yvonne Aki Sawyerr spoke at high-level events, including the Green Talks organised by the Portuguese Presidency of the EU and the European Investment Bank. We are particularly pleased to have used the dialogue to elevate the crucial role that cities play in a more equitable Africa–Europe partnership within global policy agendas ahead of the AU/EU summit next year.

Maintaining our external visibility

In ODI's 60th anniversary year we set out to challenge decision-makers and thought leaders to reflect differently about global challenges. The Covid-19 pandemic has accelerated the need for systemic change and radical yet realistic measures to recalibrate social values and provide more sustainable and equitable pathways for the future.

Through our #GlobalReset dialogues we convened a series of virtual conversations to interrogate global challenges and chart the practical steps required to create more resilient, equal societies and reimagine a world beyond the pandemic. Highlights included interventions from leading voices, such as Melinda Gates, Malala Yousafzai, Kristalina Georgieva, Laurence Tubiana, Mary Robinson, Joseph Stiglitz, Shirin Ebadi and Muhammad Yunus, as well as young thought leaders and activists. The #Global Reset dialogues had nearly 100,000 visits over the year, with the long-form conclusions showcasing the most compelling debates using illustrations and multimedia. The social campaign in March attracted over 105,000 impressions and resulted in new followers and acquisitions for the website.

Our #GlobalReset dialogues showed that the challenges we aim to address will not be solved through a narrow focus on development and humanitarian action. So, in March

2021, we refreshed our brand in line with our ambition to establish ODI as a global affairs think tank with a unique and international perspective.

As part of the rebrand, ODI chose to consciously move away from using its full name, to distance itself from its post-colonial origins and reflect its international presence and multidisciplinary approach. This will enable ODI to build on the robust reputation it has earned and adapt and respond to global challenges.

Along with the brand refresh, we also launched a new website, featuring a clean, minimalist design, enabling us to showcase our research and elevate our ideas. Centred around usability and engagement, the launch set the foundations for a more user-friendly and accessible experience.

Over the year we secured over 4,220 media hits, up 41% from the previous year. Coverage included commentary on the DFID-FCO merger, the humanitarian response to Covid, political developments in Afghanistan, China's distant water fishing fleet and the G20's progress in phasing out fossil fuels.

During the pandemic, ODI's digital platforms were vital channels to engage audiences around the world, disseminating evidence and expert commentary in response to global events. We attracted over 1.3 million visitors to odi.org (up 13% from the previous year) and 190,000 views of ODI blogs published in 2020–2021, which featured 148 pieces of commentary from ODI experts and partners. Views of all blogs on the website increased by 68%.

Our top performing piece of commentary, Covid-19: we won't get back to normal because normal was the problem, by Sara Pantuliano, garnered over 17,000 views (almost 10,000 more than the previous year's most read commentary) and was widely quoted online and in the media.

Our social media channels attracted over 180,000 followers, with new strategies resulting in a growth in engagement. LinkedIn was our best performing channel, acquiring over 15,000 new followers on the previous year.

ODI continued to experiment with new digital formats. Our data visualisation illustrating the contribution to the Covid-19 response was shared widely and was recognised in an exhibition by the V&A exploring the power of design. The updated Principled Aid Index data visualisation and animation received over 11,000 visits and was widely covered in the media. The animation received nearly 1,400 views, an increase of 15%.

ODI's convening shifted entirely online during the last year, a move which saw us attract larger, more global audiences than ever before. We hosted 98 events, attended by over 14,000 people from more than 100 different countries. Notable speakers included Anne-Marie Trevelyan, UK Minister of State for Business, Energy and Clean Growth; Carlos Lopes, African Union High Representative for Partnerships with Europe; David Nabarro, WHO Special Envoy on Coronavirus Response; Inger Andersen, Executive Director, United Nations Environment Programme; Razia Khan, Chief Economist Africa at Standard Chartered; Helen Clark, former Prime Minister of New Zealand and former UNDP Administrator; and Simon Coveney, Ireland's Minister for Foreign Affairs and Trade.

We produced almost 250 research publications sharing new evidence and ideas on a range of global issues. There were over 37,000 downloads of ODI publications, with research responding to the Covid-19 pandemic attracting the most readers.

Despite the challenges of the pandemic, ODI has engaged in a number of high-level events over the past year. Our Chief Executive represented ODI at the first online Davos conference in January, where she joined a televised panel on Resetting digital currencies and spoke at a session on Building inclusive, sustainable, and job-creating growth in Africa, with President Nana Addo Dankwa Akufo-Addo of Ghana. Sara also represented ODI at the World Humanitarian Forum on a panel on Redefining the humanitarian system and system change, and was asked to help launch the Freedom Fund report on modern slavery at a high-level roundtable.

ODI has continued to engage in discussions around the future of UK development and 'Global Britain'. We brought together Commonwealth governments to share experiences following the creation of the Foreign, Commonwealth and Development Office. Experts also contributed to the debate in the UK parliament, media and civil society around the government's decision to spend less than 0.7% of GNI on ODA.

ODI Fellowship Scheme

The ODI Fellowship Scheme gives postgraduate economists and statisticians the opportunity to work in national public sectors as civil servants. Due to the Covid-19 pandemic, only two new Fellows were posted this year (to Sudan), and many of the 2018–2020 and 2019–2021 cohorts had to be evacuated to their home countries for at least a few months. Fellows demonstrated remarkable resilience, navigating the year's extraordinary challenges while continuing to support their host governments, including through remote working.

In August 2020, an independent external evaluation of the Fellowship Scheme, commissioned by the UK Foreign, Commonwealth and Development Office, highlighted evidence of Fellows achieving significant impacts – from reducing teacher strikes in Guinea-Bissau to helping to avoid over-investment in power generation in Rwanda – and clearly recommended continuation and further investment in the Scheme. The evaluation included detailed case studies of four countries: Guinea-Bissau, Myanmar, Nigeria and Rwanda, selected to cover the very different environments in which Fellows work, and presented findings from online interviews with all former Fellows and their supervisors going back to the 2013–2015 cohort. The report recognised that a key driver in strengthening capacity and implementation know-how was the embedded nature of Fellows. A very distinguished former Finance Minister with extensive experience with ODI Fellows commented:

> 'The beauty is that Fellows are embedded. It is not Technical Assistance (TA), bringing in external experts. ODI people are embedded in the system and help the system to develop from inside it. It is different from a classic TA approach.'

ODI's presence in Europe

Following our commitment to expand our presence in Europe following Brexit, and with approval from ODI's Board in 2020, in February 2021 we officially registered ODI Europe as an International Non Profit Association in Brussels. This marks the beginning of an extensive engagement in Europe and its neighbourhood, with a specific focus on Africa in the lead-up to the AU/EU Summit next year.

Our staff and values

ODI began its journey 60 years ago. The Cold War, decolonisation, the birth of development banks and agencies, the green revolution – all created an acute need for evidence and engagement about what was and wasn't working in development. Throughout its growth and evolution, ODI has stood as a key partner to actors and institutions seeking progress and an end to poverty and conflict. To deliver on ODI's ambitions, we will continue to evolve to ensure we are a valuable partner for the future. These changes, guided by the values embedded in our strategy, cover:

- **Commitment to independence.** Our work is independent from our funders. Staff are encouraged to challenge donor thinking and policy and the wider development consensus.
- **An emphasis on quality.** We ensure best practice, innovative approaches and continuous improvement in our research, policy advice, communications and public affairs.
- **Fairness, diversity and equality.** We treat all staff and partners fairly and with respect. We demonstrate sensitivity for the customs, culture and personal beliefs of each other and our stakeholders, valuing inclusion and embracing diversity.
- **Working together.** We continuously seek to foster better relationships throughout the organisation. We believe that, by working together in a supportive environment, we will achieve more and have greater impact.
- **Transparency and accountability.** We report openly on our use of public funds, and fully communicate our work to our donors, research subjects and partners.
- **Sustainability.** We use resources in a sustainable way, conscious of our impact on the environment.

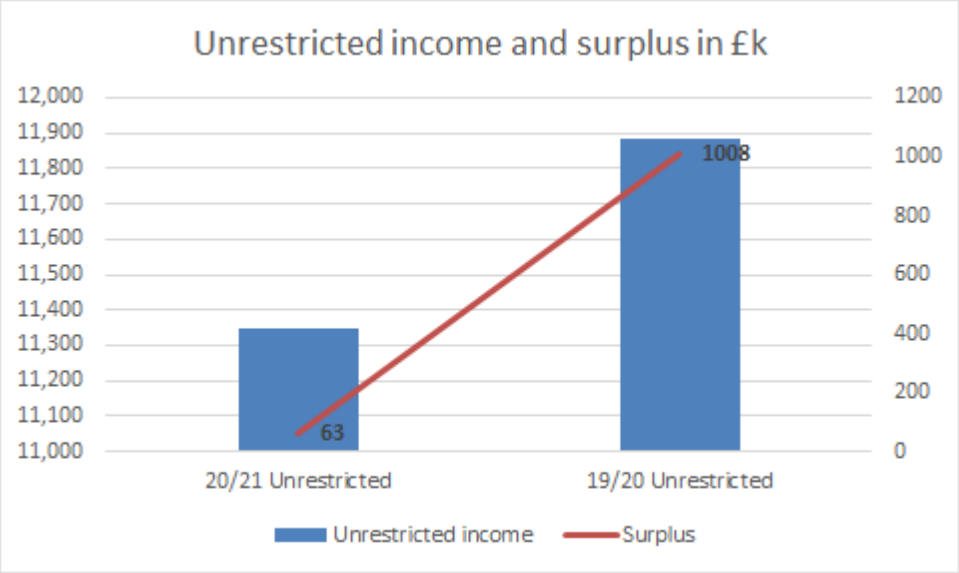
Our people are our greatest asset and our success is testament to their hard work, entrepreneurial spirit, skill and dedication. We aim to:

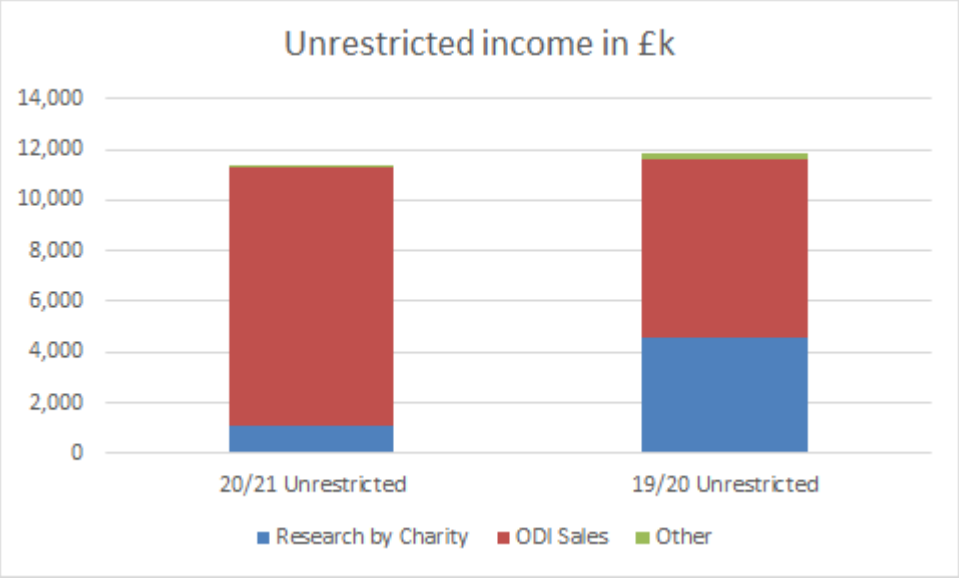
- Further enhance our inclusiveness and the diversity of our staff and partners through our Diversity Forum.
- Continue the work to reduce our gender pay gap to 5% in either direction.
- Track our carbon footprint and make significant cuts on a clear path to carbon neutrality.
- Ensure that all our publications and digital platforms meet a high standard of accessibility for disabled people and those with impairments.
- Phase out the use of terms such as 'developing' and 'developed', which create false distinctions between countries and communities.

Financial and operational performance

Amid uncertainties related to Covid-19, and with a £436k investment gain, we achieved a modest unrestricted surplus of £63k (2020: £1,008k). Despite the challenging funding and operating environment in 2020, ODI secured income of £35.0 million, slightly down from £35.9m in 2019. Without a matching reduction in costs (see below), ODI's surplus fell broadly in line with the fall in income. Management has responded by embarking on a programme of workstream optimisation and consolidation, as well as cost reduction measures; the impact of these measures will be seen in 2021 and later years.. Overall research income decreased by £789k, although we continue to see growth in activity in ODI's trading subsidiary, ODI Sales, with more research awarded through tender and competition, and growth in our advisory services. ODI Sales is scheduled to gift aid £2.0m to ODI this year (2020: £1.4m). Due to travel restriction and other measures surrounding the pandemic, we also saw venue hire and event income decrease by £191k. The shortfall was offset by an investment gain of £436k.

On costs to deliver research projects, there was a significant reduction in travel costs due to Covid-19 travel restrictions. More work was delivered by subcontractors and research associates, and hence there was an increase in subcontracting costs. That said, overall programme operating expenditure decreased compared to last year. Overall support costs meanwhile increased significantly, from £5.8m to £7.6m, due to professional services staff increases, investments and one-off expenses. During the year, Public Affairs and Communications and Project Management hired additional staff resulting in a £400k increase in staff costs. We invested £167k in our new website, and spent £38k on journal subscriptions and management training. As we successfully renegotiated with the landlord to surrender part of our lease on our office premises, we incurred additional legal fees and recognised the full dilapidation of £310k. Considering the external funding environment, we also wrote off old outstanding debts and increased our bad debt provision of £256k.





We have seen a slight increase in the fund balance within restricted funds. This is partly due to the timing of our funders releasing funding, and partly due to programmes having not spent down accumulated restricted reserves to deliver projects, as a result of the disruption caused by the pandemic. As the future external funding environment remains more challenging, we are reviewing our income generation, including developing a commercial strategy, costs and cost recovery, and have started taking appropriate action to ensure our ongoing financial resilience.

Reserves policy

The Trustees have established a General Reserves Policy which aims to protect our work from risk of disruption, while ensuring that we are using our funds for strategic purposes in a timely manner. The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, taking into account the following factors:

- Vulnerability to unplanned changes in financial position, relating to loss of income

and

- One-off costs that are not covered by donors or funders
- New strategic priorities or investment opportunities to achieve our goals.

Based on these factors, our current target range for general reserves is £4.0m–£7m, representing 3–6 months of unrestricted expenditures. The basis of determining the target reserve level was reviewed by the Trustees' Finance, Audit and Risk Committee in November 2020, and will be adjusted as perceptions of risk and other factors change.

Investment policy

ODI's investments are managed by Veritas Investment Limited. The funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI. As at 31 March 2021 the investment portfolio was valued at £2.3m (2020: £1.8m). Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the charity's income comes from other charitable and statutory bodies. The charity undertakes very little direct fundraising activity involving individual donors. The charity considers the origin of unsolicited donations and legacies. The charity does not share with or purchase any donor data from third parties. In 2020/21 the charity did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

As the year 2019/20 ended, the pandemic had forced the closure of our office and staff had to work from home. There was also a risk to our delivery model of not being able to engage in international travel to support research and policy engagement activities. We mitigated the risk by shifting the delivery schedule and adopting different delivery mechanisms. The other major risk we encounter is UK aid budget cuts and potential bilateral aid budget reductions due to the contraction of high-income country economies. We mitigated UK aid budget cuts by reprogramming our deliveries and diversifying our funding streams, including through strategic partnerships.

The Trustees undertake a full risk assessment on an annual basis and monitor progress quarterly. This process is supported by the Finance, Audit and Risk Committee of the Board, which assesses risk in detail at its quarterly meetings. The aim is to identify the major risks to the charity and to ensure that measures are taken to mitigate the impact of these risks as far as is practical. Internal risk-management processes are integrated into the annual business planning and reporting cycle, which has enabled improved decision-making by the Board. The key risks identified by the Board during 2020/21 were:

- **Strategic** – there is a risk that changes in the external environment, not least due to the Covid-19 crisis and reductions in the UK aid budget, will make it more

difficult for ODI to deliver its mission as the international development sector comes under increasing pressure. We continue to mitigate this risk by seeking out new audiences and partnerships.

- **Funding environment** – increasingly challenging commercial procurement practices and contractual terms are placing pressure on ODI's ability to recover the costs of and invest in its core infrastructure. In addition, Covid-19 in the international aid landscape may have a significant impact on us. ODI is working to mitigate this by increasing efficiency and generating new business propositions.
- **Financial resilience** – financial resilience and cashflow are being monitored on a regular basis. Since mid-2020, we have established a process of quarterly closure and management accounts production providing timely financial information for ODI's leadership team for review and course correction when necessary. The quarterly results and associated forecast are also reviewed by the Finance Audit and Risk Committee and by the Board. The Finance Department develops reports providing relevant information to aid decision-making.
- **Operational delivery** – risks around operational delivery include threats to traveller safety in 'high-risk' countries as designated by the FCDO, and the possible financial and reputational impacts of the failure of a major high-profile contract. Travel security remains fundamental to our operations, and our systems for ensuring the safety of those who travel are robust. Covid-19 has increased the risks to operational delivery as it has had a profound impact on travel. ODI has an in-house Global Security team who screen and advise on high and extreme risk travel, provide full security inductions, country visits and traveller tracking and respond to incidents involving staff and Fellows covered by ODI's duty of care. Contract management and quarterly financial review processes have been improved to enable the early identification of potential issues.
- **Recruitment and retention** – failure to attract and retain quality human resources is always a potential critical risk for ODI, and needs to be carefully monitored. Our HR team has put in place procedures and structures that allow us to diversify our staffing base and draw in more in-country expertise. An HRBP post specialising in Diversity and Inclusion has been recruited and a Diversity and Inclusion action plan has been developed by our Diversity Forum, with recruitment and retention a primary focus. The appointment of a trustee with HR experience and the establishment of a new committee of the Board, the People Remuneration and Operational Development Committee, in February will allow us to review and seek advice on staff recruitment and retention activities.
- **Safeguarding and conduct** – with recent increased scrutiny in the charity sector over safeguarding practices and reporting of serious incidents, ODI has taken steps to review relevant policies and practices. The appointment of a safeguarding Trustee lead has ensured the Board is aware of developments in safeguarding policies and practices and how ODI is managing this risk. Monthly reporting meetings review processes and any serious potential conduct/safeguarding or other relevant risks.
- **Cyber security** – under remote working, we have placed more emphasis on cyber security. Our Cyber Essentials Certification was renewed in July 2020 and

we have implemented tighter security measures, including multi-factor authentication for almost all staff. Cyber security development is reported to the Finance Audit and Risk Committee on a regular basis.

Future plans

ODI strategy 2021–2025

ODI launched its new strategy in March 2021. This was developed building on the strategy refresh undertaken the previous year, the changing context following the Covid-19 pandemic, as well as ODI's Global Reset dialogue during 2020–2021. The new strategy is intended to guide ODI's work for the next five years, subject to annual reviews.

Context

We are at a moment of deep socio-political uncertainty, marked by rapidly changing norms, technologies and power structures, affecting everything from consensus on the future of our planet to how people consume food, energy and information. Many of the challenges we face – climate change, violent extremism, polarisation, nationalism and populism, authoritarianism, financial instability, inequalities, pandemics, the future of work, a backlash against human rights, especially women's rights, and racial injustice – affect both rich and poor countries alike, and the relationships between them. These challenges require creative and comprehensive approaches that acknowledge their deeply political nature, linked to vested interests resistant to change.

As a global organisation that seeks positive change in the world, ODI must understand, reflect on and respond to this new reality. Global challenges will not be addressed through a narrow focus on development and humanitarian action. The alignment of national interests, international diplomacy and development assistance is becoming increasingly explicit. Therefore, ODI needs to move beyond the current development aid paradigm. We need to build new partnerships, strengthen our inter-disciplinary capacity, embrace new disciplines and expand into new areas of research to achieve our objectives. And we need to utilise innovative and cutting-edge public affairs and communications to strengthen the influence and intellectual leadership we have built up over the past six decades.

The stage will have to be global even as ODI continues to engage deeply at the country and grassroots levels. But our footprint, staffing and areas of activity must truly reflect this global engagement. We cannot be confined to thinking about, and working in, poor countries from a metropolitan capital.

ODI's guiding long-term direction is:

> A dynamic, global think tank that inspires people to act on injustice and inequality through collaborative research and ideas that matter for people and the planet

A global, diverse organisation

Looking ahead, ODI will evolve to make the focus on equity, inclusive growth, social justice and sustainability even more central to what we do. To achieve this, we will need to become a truly global and diverse organisation, with presence and networks in Europe, the US and key emerging economies and markets. We will put greater emphasis on economic, foreign, security, social and other policies affecting marginalised and vulnerable populations.

The key elements of this strategy are:

- **Expand our research and convening** to influence global debates and address challenges facing rich and poor countries alike. We will engage beyond the traditional 'development sector' and lower-income countries, and ensure that our research remains ground-breaking and rigorous.
- **Improve our ability to influence policy and practice.** We will invest more, in more effective ways, in our strategic engagement and communications, policy outreach and advisory capacity.
- **Invest in our people.** Develop fit-for-purpose skills and experience, with the right expertise to deliver on our mission as a truly global think tank. Design and foster new, innovative ways of working and a motivated and forward-looking work culture.
- **Strengthen ODI's environmental sustainability** by tracking, publishing and reducing greenhouse gas emissions as a result of our work practices.
- **Strengthen our financial resilience** by improving our business model and diversifying our client and funding base, as well as improving the efficiency, effectiveness and cohesiveness of our portfolio of projects and activities.
- **Develop new collaborative partnerships** with organisations and individuals in our global network, including private sector organisations that share our commitment and ethos. In low-income countries, we will consciously design collaborative programmes to promote shared objectives and research capacity, and advance mutual financial sustainability.
- **Become a more diverse organisation**, with staff from different countries and cultures, producing work and holding events in different languages and, potentially, representation in countries other than the UK. The new ODI website will showcase a more diverse organisation that features the voices of those we partner with.

Our long-term direction

ODI will lead new thinking and future agendas to deliver transformational change and bring back a global sense of resilient, just and equitable prosperity. We will focus on four overarching global challenges and priorities.

Shaping the future of global cooperation

The pandemic has put the crisis of multilateralism into stark relief. At the same time, it has shown that multilateralism is essential if we are to overcome systemic threats. Multilateral cooperation must be revitalised and reset with human rights and justice at the centre, paying as much attention to community-level organisations and locally

elected leaders including mayors as to the large global bodies. There is an urgent need to advance long-overdue reform of global cooperation structures, to which ODI can contribute through its research, global networks and convening power.

Tackling the climate, environment and biodiversity crisis

We must stay within planetary boundaries to ensure prosperous, inclusive and resilient societies. More resource-efficient economic and human development will allow people to live healthier, more productive lives, while protecting the planet for generations to come. But the required transformation will be disruptive: some will lose in the short term, while environmental disasters continue to erode development gains. Widespread support for more climate-conscious and biodiversity-friendly development will only succeed if founded in a new social contract that is genuinely inclusive and empowering for all sections of society. ODI can engage in this arena by helping navigate competing visions of a green future to achieve equitable, risk-informed and environmentally sustainable development.

Fostering a more equitable and sustainable global economic order

The problem of equity amid unprecedented global prosperity has acquired an immediate urgency during the pandemic. There is renewed attention to tackling the structural determinants of inequality while harnessing the opportunities presented by the future of work, finance, fiscal and social policy (taxation and social protection) and trade reform. Ideas for a just globalisation must now be the centrepiece of inquiry. ODI can promote and facilitate interdisciplinary engagement and evidence-based debates to advance a broad consensus on what constitutes a more equitable economic system that works for people and the planet, while acknowledging that there can be no blueprint prescription for what this might look like across geographies.

Advancing human rights, addressing conflict and promoting peace

Human rights and a rules-based order are fundamental to building peaceful, just and inclusive societies. Human rights battles are first and foremost political, and understanding how rights are acquired and withheld is key to expanding their reach. ODI will bring political economy perspectives to aid understanding of conflict and fragility, propose policies and actions to advance human rights, social justice and peace, and support humanitarian action and political change, particularly in conflict-affected and violent settings.

Digitalisation cuts across these global challenges. The power to gather, process and disseminate information through digital technology and systems can be a huge force for good. But it can also be misused, and its benefits are neither automatic nor evenly spread. The poorest and most vulnerable are least likely to benefit from the digital transition, raising the risk that it simply deepens marginalisation and entrenches inequality. Digitalisation can also be misused, to misinform, to create conflict, to engage in acts of cyber attrition, to deny identities and to restrict privacy and liberty. We will explore how technology can be harnessed for the greater good, and identify ways to monitor and reduce its potential to damage the positive outcomes – justice, equality and inclusion – that we seek.

Our five-year objectives

If we are to fulfil the long-term direction set out above, we must aim to meet the following medium-term objectives by 2025:

1. ODI delivers high-quality, internationally recognised research, informs policy design and convenes leadership across the five global challenges identified above. We will:

    b Ensure that all ODI programmes focus on building resilient, just and inclusive economies and societies. We will engage in policy debates, open new conversations and strengthen global networks and partnerships in these areas, making a powerful contribution to our long-term direction.

    c Organise our programmatic work, advisory services and convening capabilities to deliver on our global priorities, with digital transition as a cross-cutting theme.

    d Broaden our remit beyond development, and reflect this in our work programme, partnerships and alliances. We will convene and publish non-ODI voices from countries less represented on the global stage and cultivate a wider, more geographically diverse pool of partners and collaborators from a variety of disciplines and backgrounds. We will engage funders actively to explore different ways of working and develop new forms of partnership.

ODI is a global think tank with a global footprint. We will:

    a Work closely with partner institutions to design and deliver outputs. We will recruit and locate more staff outside the UK and standardise multilingual dissemination of major research and communication outputs. We will work with non-English-speaking partners to improve dissemination of our work in other languages.

    b Establish ODI presence in other global or regional hubs, either directly, as recently in Brussels, or through strategic partnerships.

ODI is a financially sustainable and resilient organisation. We will:

    a Continue to diversify our income base and engage with non-UK funding partners. We will deliver fee-based research to private sector partners, where this does not conflict with our core mandate.

    b Strengthen commercial advisory services and engagement with impact investors. This will be a key feature of our business development.

    c Increase cost recovery and margins on all ODI work through better costing and competitive pricing, better project budgeting and focused business development.

    d Secure a more cost-effective office arrangement for our London HQ.

    e Build our reserves to the levels mandated by the Board over the medium term.

ODI is a more effective, sustainable, diverse and inclusive organisation. We will:

    a Establish an agile organisation with clear roles, responsibilities and standards and manageable workloads for staff.

b Promote happy teams and a positive culture that celebrates diversity and promotes inclusion at all levels of the organisation.

c Improve the effectiveness of leadership and management.

d Reduce paperwork and bureaucracy, devolving decision-making and empowering staff within a clear framework of behaviour, performance and accountability.

e Improve ODI's own environmental sustainability by tracking, publishing and reducing greenhouse gas emissions as a result of our work practices.

Our priorities for FY 2021–2022

Considering the new strategy and its five-year action plan, as well as reviewing the current operating context, ODI senior management have identified the following priorities for the next year, which are organised under the four objectives of the strategy.

Objective 1: ODI delivers internationally recognised research, policy design and convening leadership across the five global challenges

- **Priority 1.1:** Successfully launch the new strategy and brand, building on the outcomes of the ODI@60 series, to position ODI for the future
- **Priority 1.2:** Deepen ODI's engagement as a key player within global processes in each of the five global challenge areas, including having influence on the COP26 climate change conference and on global economic recovery following the Covid-19 pandemic
- **Priority 1.3:** Make progress in decolonising ODI's research and policy work

Objective 2: ODI is a global think tank with a discernible global footprint

- **Priority 2.1:** Advance ODI's shift towards a genuinely global organisation, prioritising and pacing how we move forward

Objective 3: ODI is a financially sustainable and resilient organisation

- **Priority 3.1:** Continue progress with funding diversification
- **Priority 3.2:** Further develop and strengthen ODI's business model to move the business forward in new and better ways
- **Priority 3.3:** Ensure ODI's financial sustainability

Objective 4: ODI is a more effective, sustainable, diverse and inclusive organisation internally

- **Priority 4.1:** Strengthen ODI's internal culture and staff engagement
- **Priority 4.2:** Improve ODI's internal diversity and inclusion
- **Priority 4.3:** Develop and launch organisational change plans to attract and diversify staffing and to ensure an appropriate workforce

Structure, governance and management

Group constitution

ODI was founded in 1960 and is a charitable company limited by guarantee. The Charity has a wholly owned trading subsidiary, ODI Sales Limited, which provides an alternative corporate mechanism to further the charitable objectives of ODI. ODI Sales Limited has a Board of three Directors, who are also Trustees for the Charity. Both the Charity and the trading subsidiary have a Memorandum and Articles of Association as their governing documents.

The Board of Trustees

ODI is governed by a Board of up to 12 Trustees. The terms of reference for the Board are to maintain the values of the organisation and set the overall strategy and direction. The Board monitors the performance of the Institute and its management and appoints the Chief Executive. On 1 October 2020, there was a change of Board Chair from James Cameron to Sir Suma Chakrabarti.

Trustee recruitment and training

Trustees can serve for up to three terms of three years on the Board. ODI aims to maintain a balance among the Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. In order to maintain an effective Board with the appropriate skills and experience, the Trustees strengthened the approach to skills evaluation this year. During the year the Board appointed an independent Trustee to the ODI Sales Board and created two committees to review and support ODI's capacity and capability in research and building human capital. At present the Board has 11 Trustees.

The Board has committed to compliance with the Charity Governance Code. Following a self-assessment in 2019 against the 7 principles of the code, the Board agreed a number of changes to its recruitment processes, and ways of working. The Board conducted a further self assessment of Board effectiveness in 2020

Organisational structure and reporting

The Board meets formally four times a year and is responsible for strategy, reviewing progress against business and strategic plans, financial results versus the budget, final income and expenditure for the year, new or amended policies, risk management and other applicable current projects. Its role is to direct and guide management. It also

meets informally at least once each year to review strategic priorities and deepen the understanding of specific research and advisory projects.

The Board has the following sub-committees:

- Finance, Audit and Risk Committee, which meets at least four times a year in advance of each Board meeting.
- The Reward and Remuneration Committee, which meets at least once a year to assess staff pay awards and SLT salaries. This was superseded in February 2021 with the establishment of the People, Remuneration and Operational Development Committee (PROC).
- The Nominations Committee, which meets once or twice a year depending on requirements, and makes recommendations to the Board for new potential Trustees.
- Research and Policy Quality and Impact Committee is being established to focus on our research and policy quality.

Management is responsible for the day-to-day running of ODI, the implementation of policy and ensuring that goals and objectives are attained. The Chief Executive is supported by a Senior Leadership Team (SLT). The role of SLT is to provide strategic leadership of the Institute. This involves:

- Developing the strategic vision and annual business plans with the Board and in line with ODI's mission, and ensuring that progress is monitored.
- Maximising the strengths and capacity of the organisation and overseeing the delivery of value for money.
- Managing reputation, risk and change.
- Taking strategic decisions on research programmes, fundraising, public affairs, finance, human resources, IT and premises.

During the year, ODI appointed an internal auditor to provide independent assurance that our risk management, governance and internal control processes are operating effectively. The internal auditor reports to FARC directly and attends FARC meetings.

The Directors of Programmes and Heads of Department are an important component of the organisation's management framework. They are at the forefront of ODI's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Setting remuneration

Our staff drive ODI's success. In order to ensure that ODI remains competitive within the marketplace we undertake regular benchmarking against comparable organisations. This exercise covers all staff, including executive remuneration, and is undertaken by the Hay group. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of recommendations that are discussed by SLT and the Board. Salaries for senior staff are then discussed at the Reward and Remuneration Committee. Full details of staff costs for the year are shown in note 9 to

the financial statements. During the year, ODI did not give an organisation-wide pay increase.

Disabled employees

Full and fair consideration is given to the employment of people with disabilities, having regard to their aptitudes and abilities. Wherever possible continuing employment is provided for employees who become disabled, with appropriate arrangements for retraining where necessary. Disabled employees have representation on the staff Diversity Forum.

Employee involvement

ODI places significant emphasis on its employees' involvement in the business at all levels. All employees are kept informed of issues affecting the Institute through formal and informal meetings. Regular staff meetings are held to discuss matters of current interest and concern with employees. The reform process launched last year, ODI Futures, was strongly centred on the engagement of staff and consultation with stakeholders in the process through small workstream teams, broader consultation through surveys, interviews and focus meetings, and regular progress discussions with staff. To improve inclusion and diversity a Diversity Forum has been established to develop, oversee and monitor the newly created Inclusion and Diversity action plan.

Public benefit

In setting objectives and planning ODI's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Members' liability

The Members of the charitable company comprise the Trustees and in the event of the Charity being wound up, the current Trustees, and those who have left the Board in the previous year, are required to contribute an amount not exceeding £1.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the affairs of the group; the incoming resources and their application, including the income and expenditure of the group. In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- observed the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities);
- made judgements and estimates that are reasonable and prudent; and
- noted that applicable UK Accounting Standards have been followed and any material departures disclosed and explained in the financial statements and prepared the financial statements on the going concern basis.

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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that: so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. This confirmation should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

The Trustees' report has given a comprehensive account of how ODI used high quality applied research, practical policy advice and policy-focussed discussion and debate to promote poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI's 2018-21 strategy.

The Trustees' Report was approved by the Trustees on 19 July 2021 and signed on their behalf by:

S. Chakrabarti

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI Charity Board of Trustees	Sir Suma Chakrabarti - Chair (appointed Chair on 25 June 2020) James Cameron (resigned as Chair 7 December 2020) Martin Tyler (retired 7 December 2020) Elizabeth Ondaatje (retired 7 December 2020) Yves Daccord Dianna Melrose Sam Sharpe Fiona Thompson Shantayanan Devarajan Dominic McVey Irene Khan Hannah Meadley-Roberts (Appointed 5 October 2020) Frannie Leautier (Appointed 7 December 2020)
ODI Sales Ltd (Trading Subsidiary) Board of Directors	Dominic McVey – Chair (appointed as Chair 7 December 2020) Martin Tyler (retired 7 December 2020) Sam Sharpe Fiona Thompson Marc Berryman – Independent Director (appointed 7 December 2020)
Chief Executive	Sara Pantuliano
Senior Leadership Team	Ashley Wang (Finance Director) Christopher Williams (Director of Professional Services) Jon Mitchell (Managing Director – Programmes & Management) Rathin Roy (Managing Director – Research & Policy, appointed 1 September 2020)
Company Secretary	Nengi Ofo (maternity cover appointed 12 March 2020 until 16 June 2020) Teja Zbikowska (appointed 16 June 2020)
Register and principal office	203 Blackfriars Road London SE1 8NJ

Telephone	020 7922 0300
Facsimile	020 7922 0399
Website	www.odi.org
Email	odi@odi.org
Charity registration	661818 (England and Wales)
Charity registration	228248
ODI Sales Ltd Company registration	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
Investment managers	Veritas Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA
Solicitors	Blake Lapthorn New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG

Independent auditors' report to the members of Overseas Development Institute

Opinion

We have audited the financial statements of Overseas Development Institute for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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 Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have 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 group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 33 and 34**,** the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 the 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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable 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 and the Charities Act 2011, and consider other factors such as payroll 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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

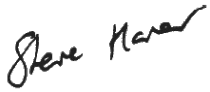
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those related to the recognition of income and the recognition of provisions (including those related to the defined benefit pension scheme liability and the bad debt provision)

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. 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.



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

Date 30 July 2021

Consolidated Statement of Financial Activities (including income and expenditure account) – for year ended 31 March 2021

	Notes	**Unrestricted funds £'000**	**Restricted funds £'000**	**Total 2021 £'000**	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Income from							
Charitable activities - Research and Fellowship scheme	*3*	1,086	23,610	**24,696**	4,604	24,059	28,663
Investments		41	-	**41**	47	-	47
Other trading activities	*4*	10,197	-	**10,197**	7,019	-	7,019
Other income		24	-	**24**	215	-	215
Total income		11,348	23,610	**34,958**	11,885	24,059	35,944
Expenditure on							
Charitable activities - Research and Fellowship scheme	*5*	3,394	22,706	**26,100**	5,395	25,497	30,892
Other trading activities	*8*	8,267	-	**8,267**	5,585	-	5,585
Total expenditure before pension deficit revaluation		11,661	22,706	**34,367**	10,980	25,497	36,477
Movement in provisions	*17*	60	-	**60**	(178)	-	(178)
Total expenditure		11,721	22,706	**34,427**	10,802	25,497	36,299
Net income before transfers and investment gains / losses		(373)	904	**531**	1,083	(1,438)	(355)
Net realised and unrealised gains/(losses) on revaluation and disposal of investments	*13*	436	-	**436**	(75)	-	(75)
Net movement in funds		63	904	**967**	1,008	(1,438)	(430)
Total funds brought forward at 1 April		3,480	7,480	**10,960**	2,472	8,918	11,390
Total funds carried forward at 31 March		**3,543**	**8,384**	**11,927**	3,480	7,480	10,960

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £63k (2019: £1,008k). All of the results in the consolidated statement of financial activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year. The notes on pages 44 to 68 form part of these financial statements.

Balance Sheet – at 31 March 2021

Company number: 661818

	Notes	**Charity 2021 £'000**	**Group 2021 £'000**	Charity 2020 £'000	Group 2020 £'000
Fixed assets					
Tangible assets	*12*	**618**	**618**	890	890
Investments	*13*	**2,273**	**2,273**	1,818	1,818
		2,891	**2,891**	2,708	2,708
Current assets					
Debtors	*14*	**9,033**	**7,453**	10,629	12,161
Short-term deposits		**4,381**	**4,381**	3,398	3,398
Cash at bank and in hand		**932**	**4,648**	203	852
		14,346	**16,482**	14,230	16,411
Creditors					
amounts falling due within one year	*15*	**(3,764)**	**(5,900)**	(4,491)	(6,672)
Net current assets		**10,582**	**10,582**	9,739	9,739
Amounts falling due in more than one year					
Pension liability	*17*	**(1,546)**	**(1,546)**	(1,487)	(1,487)
Total net assets		**11,927**	**11,927**	10,960	10,960
Represented by:					
Unrestricted funds					
Designated funds	*18*	**618**	**618**	890	890
General funds		**2,925**	**2,925**	2,590	2,590
		3,543	**3,543**	3,480	3,480
Restricted funds	*18*	**8,384**	**8,384**	7,480	7,480
		11,927	**11,927**	10,960	10,960

The notes on pages 44 to 68 form part of these financial statements.
Approved by the Board of Trustee on 19 July 2021 and signed on their behalf by:

S. Chakrabarti

Sir Suma Chakrabarti, Chair

Consolidated cash flow statement – for year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**4,861**	(1,681)
Cash flows from investing activities:			
Dividends and interest from investments		**(42)**	(46)
Purchase of property, plant and equipment		**-**	(176)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(40)**	(36)
Net cash provided by / (used in) investing activities		**(82)**	(258)
Change in cash and cash equivalents in the reporting period	*B*	**4,779**	(1,939)

Notes to consolidated cash flow statement

A. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period, adjusted for:		
Net cash provided by/(used in) operating activities	**531**	(355)
Depreciation	**272**	221
Dividends and Interest receivable	**41**	46
Investment management fees	**21**	21
Increase / (decrease) in debtors	**4,707**	(3,661)
Increase / (decrease) in creditors	**(711)**	2,047
Net cash provided by / (used in) operating activities	**4,861**	(1,681)

B. Analysis of changes in cash and cash equivalents	**At 31 Mar 2021** £'000	Changes in Year	At 31 Mar 2020 £'000
Short-term deposits (less than three months)	**4,381**	983	3,398
Cash at bank and in hand	**4,648**	3,796	852
Total cash and cash equivalents	**9,029**	4,779	4,250

Notes to the financial statements – for year ended 31 March 2021

1. Principal accounting policies

a Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

b Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.

c Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Sales Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £63k (2020: surplus of £1,008k).

d Income recognition – Income is recognised once the charity 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. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.

e Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.

f Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.

g Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation.

1. Principal accounting policies (continued)

Depreciation is provided using the straight-line method over the following estimated useful lives:

- Leasehold improvements – over the remaining life of the lease
- Furniture, fixtures and fittings – 5 years
- Computer equipment – 3 years
- Computer software – 3 years

h Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Sales Limited, is stated at cost.

i Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.

j Creditors and provisions – 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

k Fund accounting – Funds held by the charity are classified as one of:

- Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
- Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
- Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.

l Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

m Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

n Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.

1. Principal accounting policies (continued)

- Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).
    - USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisation and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "employee benefits", ODI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit).
    - SAUL – SAUL is a defined benefit scheme which is independently managed. It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. ODI accounts for its participation as if it were a defined contribution scheme and pension costs are based on the amounts actually paid in accordance with Section 28 of FRS 102. ODI is not expected to be liable to SAUL for any other current participating employer's obligation under the Rules of SAUL, but in the event of an insolvency of any participating employer with SAUL, an amount of any pension shortfall in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.
- Redundancy and termination payments – Payments for redundancy and termination are made in compliance with statutory requirements and ODI policies. In exceptional circumstances, payments may be made in addition to the minimum statutory obligation. Any such payments would require approval either from the Senior Leadership Team or from the Trustees in compliance with statutory requirements and ODI policies.

2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates have been made for the following items:

a. Pension scheme deficit – As disclosed in note 20, ODI is required to recognise a liability relating to the deficits of the two pension schemes. The calculation of ODI's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

2 Significant judgements and estimates (continued)

q 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.

c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact that the Covid-19 pandemic has had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

3. Income from research activities and the Fellowship scheme

Income for the year is broken down as follows:

	2021 **£'000**	2020 £'000
Research grants & project finance	**32,092**	31,765
Fellowship scheme	**2,802**	3,898
Group research grants and project finance receivable	**34,894**	35,663
ODI Sales Limited research grants and project finance receivable (note 4)	**(10,197)**	(7,000)
Charity research grants and project finance receivable	**24,697**	28,663

3. Income from research activities and the Fellowship scheme (continued)

The following funders requested that their research grants be noted in the accounts. The amount may not be the same as recognised in the Statements of Financial Activities due to timing differences.

		2021	2020
		£	£
Abt Associates pvt Ltd	Invest in Women: Peer Review	**-**	1,464
Agence Francaise de Development (AFD)	Manage AlgOpeNSO	**-**	258,746
Australian Department of Foreign Affairs and Trade (DFAT)	Active Learning Network for Accountability and Performance (ALNAP)	**261,712**	277,016
Australian Department of Foreign Affairs and Trade (DFAT)	Humanitarian Policy Group (HPG) Integrated Programme	**162,520**	256,126
Australian Department of Foreign Affairs and Trade (DFAT)	L4P / Supporting Peace in Afghanistan / Lessons for Peace: Afghanistan	**527,775**	450,000
Australian Department of Foreign Affairs and Trade (DFAT)	ODI support to GoV 2018 onwards	**41,234**	146,481
Australian Department of Foreign Affairs and Trade (DFAT)	ReliefWatch: Prototyping alternative approaches to accountability in aid	**350**	16,456
British Red Cross	Humanitarian Policy Group (HPG) Integrated Programme	**5,000**	5,000
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Active Learning Network for Accountability and Performance (ALNAP)	**58,280**	57,170
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	CIFSRF End Phase 2	**-**	288,928
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	GAC: ALIGN	**90,692**	116,561
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	GAC: Cuba Pathways to Gender Equality	**-**	23,312
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Humanitarian Policy Group (HPG) Integrated Programme	**154,598**	143,207
Danish International Development Agency (DANIDA)	Active Learning Network for Accountability and Performance (ALNAP)	**30,305**	28,539
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	GIZ - Evaluation	**-**	25,279

3. Income from research activities and the Fellowship scheme (continued)

		2021 £	2020 £
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Literature review - the interplay between employment promotion and migration	**-**	22,384
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Sectoral Agricultural Policy and food security	**-**	33,733
European Bank for Reconstruction and Development (EBRD)	Fellowship Albania (II)	**81,332**	20,234
UK Foreign, Commonwealth and Development Office (FCDO)	AG - Innovation and Adaptation	**110,105**	271,592
UK Foreign, Commonwealth and Development Office (FCDO)	Assessing and managing opportunities and risks from the Belt and Road Initiative and China's International Economic Response to COVID-19	**174,812**	-
UK Foreign, Commonwealth and Development Office (FCDO)	Data Driven Response to the Covid-19, Climate Change and Food Security Nexus	**158,783**	-
UK Foreign, Commonwealth and Development Office (FCDO)	Fellowship Scheme 2015-2021	**2,370,923**	3,346,892
UK Foreign, Commonwealth and Development Office (FCDO)	Gender and Adolescence: Global Evidence	**2,173,889**	3,398,159
UK Foreign, Commonwealth and Development Office (FCDO)	Global Learning for Adaptive Management (GLAM)	**302,426**	602,013
UK Foreign, Commonwealth and Development Office (FCDO)	Learning Evidencing and Advocacy Programme (LEAP)	**1,940,632**	1,128,107
UK Foreign, Commonwealth and Development Office (FCDO)	Learning lessons from the International Water Stewardship Programme (IWaSP)	**-**	87,341
UK Foreign, Commonwealth and Development Office (FCDO)	Migration for Development	**51,339**	48,867
UK Foreign, Commonwealth and Development Office (FCDO)	ODI/ATPC partnership	**514,709**	283,373

3. Income from research activities and the Fellowship scheme (continued)

		2021	2020
		£	£
UK Foreign, Commonwealth and Development Office (FCDO)	ODI-DFID Economic Transformation	**56,840**	191,866
UK Foreign, Commonwealth and Development Office (FCDO)	PRINDEX - Securing Citizens' Property Rights around the World	**113,435**	777,091
UK Foreign, Commonwealth and Development Office (FCDO)	Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	**78,241**	39,657
UK Foreign, Commonwealth and Development Office (FCDO)	REACT – UK-Russia Exchange on Climate Change Transition: Moscow, Meshchera Lowlands	**145,589**	-
UK Foreign, Commonwealth and Development Office (FCDO)	Research and Innovation and Hub on Technology for Education (EdTech)	**4,178,163**	1,348,891
FCDO Rwanda	Poverty Dynamics in Rwanda	**-**	224,823
FCDO Uganda	Supporting Reforms to the Financing of Local Service Delivery in Uganda	**268,740**	1,252,364
FCDO Zambia	Poverty Dynamics in Zambia	**252,994**	168,663
FCDO Zimbabwe	Poverty Dynamics in Zimbabwe	**85,394**	-
Federal Foreign office Germany	Active Learning Network for Accountability and Performance (ALNAP)	**255,654**	155,247
Fiji Ministry of Industry, Trade and Tourism	Support to MITT Fiji	**-**	6,930
Fijian Competition and Consumer Commission	FCCC - ODI Fellowship Scheme	**275**	6,930
Fondation Botnar	Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	**174,755**	-
Humanity Inclusion	Humanity Inclusion	**-**	3,000
IKEA Foundation	Enabling the CRRF implementation in Ethiopia, Kenya, Rwanda and Uganda	**-**	329,974
IKEA Foundation	Humanitarian Policy Group (HPG) Integrated Programme	**221,239**	327,812
IKEA Foundation	Public Narratives Phase 2	**14,850**	
International Fund for Agricultural Development (IFAD)	IFAD_Finance for rural development	**-**	312,193

3. Income from research activities and the Fellowship scheme (continued)

		2021	2020
		£	£
IRC PAPAU NEW GUINEA	ODI Fellow to IRC	**-**	7,300
Ireland Department of Foreign Affairs	ODI Strategic Patrnership	**153,440**	-
Ireland Department of Foreign Affairs and Trade	GCRF South-South Migration, Inequality and Development Hub	**60,000**	60,000
Ireland Department of Foreign Affairs and Trade	Humanitarian Policy Group (HPG) Integrated Programme	**134,554**	129,156
MacFadden and Associates Inc	Active Learning Network for Accountability and Performance (ALNAP)	**-**	16,037
Ministry of Education, Youth and Sport Timor Leste	Support to Ministry of Education TL	**41,505**	20,432
Ministry of Finance, Timor Leste	ODI Fellow to MoF 2018-2020	**87,512**	176,248
Ministry of Finance, Timor Leste	ODI Fellows in Ministry of Finance TL	**41,425**	81,122
Namibia Nature Foundation	NNF - ODI Fellowship Scheme	**15,249**	30,430
New Zealand Aid Programme	Active Learning Network for Accountability and Performance (ALNAP)	**-**	2,640
Omidyar Network	PRINDEX - Securing Citizens' Property Rights around the World	**-**	773,048
Open Society Institute	OSF: Mayors Dialogue	**128,792**	39,805
Oxfam UK	Humanitarian Policy Group (HPG) Integrated Programme	**-**	15,000
Particip GMBH	Evaluation of Danish Funding for Climate Change Mitigation in Developing Countries	**60,400**	-
Peace Research Institute Oslo	Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	**132,883**	90,438
Secretary Of State For Health & Social Care	ODI Fleming Fund	**238,761**	100,000
SOS Sahel	Humanitarian Policy Group (HPG) Integrated Programme	**3,000**	-
Swedish International Development Cooperation Agency (Sida)	Active Learning Network for Accountability and Performance (ALNAP)	**215,091**	213,971
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Liberia	**436,834**	394,232
Swedish International Development Cooperation Agency (Sida)	Humanitarian Policy Group (HPG) Integrated Programme	**172,073**	171,177

3. Income from research activities and the Fellowship scheme (continued)

		2021	2020
		£	£
Swedish International Development Cooperation Agency (Sida)	Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	**437,660**	-
Swiss Agency for Development and Cooperation (SDC)	Active Learning Network for Accountability and Performance (ALNAP)	**20,000**	25,000
Swiss Federal Department of Foreign Affairs	Humanitarian Policy Group (HPG) Integrated Programme	**266,000**	266,000
The Bill and Melinda Gates Foundation	Country finance: Enabling better learning across three public finance issues	**993,457**	-
The Bill and Melinda Gates Foundation	Delivering effective development against multidimensional poverty	**268,740**	1,185,453
The Bill and Melinda Gates Foundation	International finance: To provide thought leadership and evidence on international development finance	**835,301**	-
The Bill and Melinda Gates Foundation	Research and Innovation and Hub on Technology for Education (EdTech)	**399,370**	231,915
The Ministry of Foreign Affairs Belgium	Active Learning Network for Accountability and Performance (ALNAP)	**45,551**	44,808
The Ministry of Foreign Affairs Denmark	Humanitarian Policy Group (HPG) Integrated Programme	**145,804**	144,007
The Ministry of Foreign Affairs Netherlands	Active Learning Network for Accountability and Performance (ALNAP)	**50,000**	50,000
The Ministry of Foreign Affairs Norway	Humanitarian Policy Group (HPG) Integrated Programme	**183,734**	-
Trade Mark East Africa	TMEA-ODI research partnership for a period of 2020-2023	**36,325**	-
UN Refugee Agency (UNHCR)	Active Learning Network for Accountability and Performance (ALNAP)	**11,244**	11,244
UN Women	Regional Platform on Gender and Prevention of Violent Extremism	**-**	126,688
United Nations Children's Fund (UNICEF)	Active Learning Network for Accountability and Performance (ALNAP)	**7,087**	7,087
United Nations Development Programme - Yemen	Yemen Economic Tracking Initiative	**34,753**	-
United Nations Office for Project Services	Agricultural Technology Disruptors in East African Value Chains	**17,229**	60,988
United States Agency for International Development	Active Learning Network for Accountability and Performance (ALNAP)	**582,154**	592,031

3. Income from research activities and the Fellowship scheme (continued)

		2021	2020
		£	£
United States Agency for International Development	Case study of the Response to the Democratic Republic of Congo Ebola Virus Disease Outbreak	**198,546**	-
United States Office of Foreign Disaster Assistance	Humanitarian Policy Group (HPG) Integrated Programme	**313,807**	429,102
University of Manchester	African Cities Research Commission	**71,068**	-
University of Manchester	Covid-19 Social Science Research Evidence Platform	**13,865**	-
Wellspring Philanthropic Fund	Humanitarian Policy Group (HPG) Integrated Programme	**154,441**	162,633
Wellspring Philanthropic Fund	PRINDEX - Securing Citizens' Property Rights around the World		92,766
World Food Programme	Active Learning Network for Accountability and Performance (ALNAP)	**10,247**	10,247
World Vision International	Humanitarian Policy Group (HPG) Integrated Programme	**8,113**	8,215

4. Income from trading subsidiary

The Charity has a wholly owned subsidiary, ODI Sales Limited, which is incorporated in the UK. It engages in activity that furthers the mission and objects of the Charity. A summary of the full trading result of the company is shown in note 8 to the accounts but a breakdown of the research income of ODI Sales Limited is provided below:

	2021	2020
	£'000	£'000
Research grants and project finance	**10,194**	7,000
Publications and other income	**3**	19
Total Income from Trading Subsidiary	**10,197**	7,019

5. Expenditure

a) Research and dissemination	2021 £'000	2020 £'000
Direct project costs		
Staff costs (note 9)	**8,699**	8,556
Temporary staff	**67**	145
Research fees payable to consultants and related costs	**12,198**	10,163
Knowledge exchange and dissemination	**2,613**	4,369
Travel	**869**	3,375
Other costs	**83**	390
	24,529	26,998
Support costs allocation (note 7)	**7,417**	5,772
Group research and Fellowship costs	**31,946**	32,770
ODI Sales Limited research costs	**(8,260)**	(5,580)
Charity research and dissemination of information costs	**23,686**	27,190
b) Fellowship activities and services		
Supplementation award costs	**1,620**	2,711
Staff costs (note 9)	**238**	259
Support costs allocation (note 7)	**145**	118
Other costs	**411**	614
	2,414	3,702
Total charitable expenditure	**26,100**	30,892

6. Governance costs

Auditors' remuneration	**39**	34
Legal fees	**76**	30
Other costs	**2**	5
	117	69

7. Support costs

Staff costs (note 9)	**3,553**	2,847
Staff overheads	**640**	548
Premises	**1,564**	1,378
Depreciation	**272**	221
Governance (note 6)	**117**	69
Other costs	**1,416**	827
	7,562	5,890

The above support costs are apportioned to charitable activities on the basis of the number of staff members employed by each activity as follows:

Support costs allocation:		
Research and dissemination of information	**7,417**	5,772
Fellowship activities and services	**145**	118
	7,562	5,890

8. ODI Sales Limited

The Overseas Development Institute owns the entire called up share capital of ODI Sales Limited, a trading company registered in England and Wales, Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Sales Limited for the year ended 31 March 2020 are given below. All taxable profits each year are distributed to the Charity.

	2021	2020
	£'000	£'000
Income	**10,197**	7,019
Cost of sales	**(8,260)**	(5,580)
Gross profit	**1,937**	1,439
Administrative expenses	**(7)**	(5)
Operating profit	**1,930**	1,434
Gift Aid donation to parent undertaking	**(1,930)**	(1,434)
Surplus / Deficit for the financial year	**-**	-

9. Staff costs and Trustees' remuneration

a) Staff costs during the year were as follows:

Wages and salaries	**9,593**	9,082
Redundancy and termination payments	**8**	120
Social security costs	**1,071**	1,027
Pension costs	**1,818**	1,433
	12,490	11,662
Temporary and other staff costs	**300**	235
	12,790	11,897

b) Staff costs by function (excluding temporary staff) was as follows:

	£'000	£'000
Research and Fellowship scheme	**8,937**	8,815
Support	**3,553**	2,847
	12,490	11,662

c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2021	2020
£60,001 - £70,000	**14**	12
£70,001 - £80,000	**12**	13
£80,001 - £90,000	**4**	3
£90,001 - £100,000	**4**	3
£100,001 - £110,000	**1**	4
£110,001 - £120,000	**1**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-

Pension costs include an additional contribution in respect of the pension deficit of £59,741 (2020: £178,218 offset) as outlined in note 17. The total amount paid to pension providers was £1,295,592 (2020: £1,209,820).

Employee benefits to senior management personnel for the year (including payments to the pension schemes) totalled £756,123 (2020: £614,011).

9. Staff costs and Trustees' remuneration (continued)

d) The total number of employees receiving remuneration during the year, analysed by function, was as follows:

	2021	2020
	£'000	£'000
Research and Fellowship scheme	**190**	204
Support	**69**	65
	259	269

e) The average number of employees during the year, analysed by function, was as follows:

Research and Fellowship scheme	**162**	159
Support	**57**	49
	219	208

During the year no expenses were reimbursed (2020: £626) for attending board and committee meetings.
No other payments were made to any Trustees in the year ended 31 March 2021.

The Trustees have taken out Trustee indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ODI.

10. Net movement in funds

This is stated after charging:	**2021** **£'000**	2020 £'000
Auditors' remuneration:		
- Current year statutory audit services – ODI	32	29
- Current year statutory audit services – ODI Sales Limited	7	5
- Other audit and accounting services	36	22
	75	56
Depreciation		
Operating lease rentals:		
- Premises	1,005	960
- Equipment	8	8

11. Taxation

The charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary, ODI Sales Limited, distributes its taxable profits, if any, to ODI each year.

12. Tangible fixed assets

Group and Charity	Leasehold Improvements	Furniture & Fittings	Computer Equipment	Computer Software	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2020	1,216	637	679	527	**3,059**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 March 2021	1,216	637	679	527	**3,059**
Depreciation					
At 1 April 2020	717	632	676	144	**2,169**
Charge for year	97	2	1	172	**272**
Disposals	-	-	-	-	**-**
At 31 March 2021	814	634	677	316	**2,441**
Net book values					
At 31 March 2021	**402**	**3**	**2**	**211**	**618**
At 31 March 2020	499	5	3	383	890

13. Investments

Group and Charity	**2021 £'000**	2020 £'000
Listed investments:		
Market value at the start of the year	**1,818**	1,878
Cost of new investments	**39**	39
Investment management fees paid from the portfolio	**(21)**	(24)
Unrealised gain on investments	**436**	(75)
Disposal in year	**-**	-
Market value at the end of the year	**2,272**	1,818
Historical cost of listed investments at 31 March	**1,328**	1,310

The listed investments are held with a fund manager, who has authority to buy and sell shares and bonds subject to the restrictions as noted in the organisation's investment policy. The market value of the portfolio held by the investment manager on behalf of the organisation was £2,272,532

At 31 March 2020 the Charity owned 10 £1 shares, being the entire called up share capital, of ODI Sales Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Sales engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in note 8.

14. Debtors

	Charity 2021 £'000	**Group 2021 £'000**	Charity 2020 £'000	Group 2020 £'000
Grants receivable and accrued income	**4,309**	**7,032**	6,153	11,493
Other debtors	**7**	**32**	170	170
Prepayments	**389**	**390**	495	499
Amount due from subsidiary	**4,328**	**-**	3,811	-
	9,033	**7,454**	10,629	12,162

15. Creditors

	Charity 2021 £'000	**Group 2021 £'000**	Charity 2020 £'000	Group 2020 £'000
Trade creditors	**2,074**	**3,285**	2,211	3,571
Social security and other taxes	**288**	**528**	286	703
Deferred income	**-**	**557**	-	265
Accruals and other creditors	**1,402**	**1,530**	1,994	2,133
	3,764	**5,900**	4,491	6,672

16. Deferred income

Deferred income arises when the organisation receives funds which do not meet the conditions required for them to be recognised as income within the period. Where such funds are received they are recognised as cash with a corresponding liability within creditors. As the recognition criteria are met the funds are released to income.

Deferred income as at 1 April	**-**	**265**	-	-
Release during the year	**-**	**(1,224)**	-	-
Income deferred in the year	**-**	**1,516**	-	265
Deferred income as at 31 March	**-**	**557**	-	265

17. Provisions and liabilities

As a result of adopting FRS 102, the organisation is required to recognise a liability relating to the deficits within the USS pension scheme of which it is a member. The value of the provision is calculated based upon the present value of the organisation's future contributions towards the deficit recovery plans: These contributions are set by the scheme administrators and are included within the annual contributions payable, as follows:

The deficit recovery plan, based on the latest actuarial valuation, is to run until 2031. Of the employer contribution of 21%, 2.1% goes towards reducing the deficit. The liability is calculated based on salary growth of 2% a year and a discount rate of 4%.

	Charity 2021 £'000	Charity 2020 £'000
Opening pension provision at 1 April	1,487	1,665
Provision utilised during the year and unwinding of discount factor	59	(178)
Pension provision as at 31 March	**1,546**	1,487

18. Funds

Unrestricted funds	**At 31 March 2020**	**Income**	**Expenditure**	**Unrealised gains/(losses)**	**Transfers**	**At 31 March 2021**
Designated	£'000	£'000	£'000	£'000	£'000	**£'000**
Tangible fixed assets fund	890				(272)	**618**
General						
Income and expenditure account	2,590	11,348	(11,721)	436	272	**2,925**
	3,480	11,348	(11,721)	436	-	**3,543**

18 Funds (continued)

Restricted funds	At 1 April 2019 £'000	Income £'000	Expenditure £'000	At 31 March 2020 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses)	Transfers	At 31 March 2021 £'000
Advancing Learning and Innovation on Gender Norms Project	-	(117)	-	117	169	(91)	-	-	195
AFD-ODI partnership 2018-2020	(32)	(16)	-	48	-	(48)	-	-	-
AG - Innovation and Adaptation	-	(275)	272	3	111	(110)	-	-	4
Agricultural Policy Research in Africa	(10)	(14)	24	-	35	(35)	-	-	-
Agricultural Technology Disruptors in East African Value Chains	(57)	(61)	107	11	17	(28)	-	-	-
Aligning Migration Management and the Migration-Development Nexus	(294)	(90)	115	269	-	(133)	-	-	136
Active Learning Network for Accountability and Performance (multi-funder)	(960)	(1,367)	1,989	337	1,661	(1,487)	-	-	512
Asia-Pacific Workplan	(1)	(14)	1	14	(14)	-	-	-	-
Assessing the potential of civil organisations within regions acffect be organised crime	(12)	(28)	40	-	-	-	-	-	-
Beyond Neoliberalism	(117)	(71)	120	69	1	(36)	-	-	34
BMG Effective Financing	(1,207)	(471)	484	1,194	269	(1,463)	-	-	-
BMG Leave No One Behind	-	(299)	299	-	-	-	-	-	-
BMGF 3.0: Country finance	-	-	-	-	993	(104)	-	-	889
BMGF 3.0: International finance	-	-	-	-	835	(82)	-	-	754
Break Out States and Ladejinsky project	(97)	-	80	17	121	(29)	-	-	110
BSI Liberia	(848)	(394)	908	334	437	(615)	-	-	156
BSI Mali- Inception Phase	(207)	-	204	3	-	(3)	-	-	-
Cash - Preliminary Market Consultation	(10)	-	10	-	-	-	-	-	-
CBi Flagship Product on Complex Emergencies and Manmade Disaste	(7)	-	7	-	-	-	-	-	-
China's Secret Fishing Fleet	(48)	-	47	2	-	(2)	-	-	-
Corporate Water Stewardship	(6)	-	6	-	-	-	-	-	-
Deepening Democracy Programme	(2)	(15)	17	-	-	-	-	-	-
DEGRP Phase 2	(156)	(398)	307	247	265	(406)	-	-	106
Disaster risk financing	0	(46)	46	-	-	-	-	-	-
Education in Emergencies	(14)	(24)	37	-	-	-	-	-	-
Eliminating fossil fuel subsidies	(102)	(151)	224	29	30	(59)	-	-	-
EOY Learning Partnership	(38)	(2,043)	873	1,209	-	(879)	-	-	329
Extremes and Disasters Programme (BRACED)	(335)	(2,587)	2,921	-	-	-	-	-	-
EU Sudan	-	-	-	-	866	(62)	-	-	804
EU Uganda	-	-	-	-	727	(326)	-	-	401
FCDO: Migration for Development	-	(49)	18	31	22	(51)	-	-	2
Fellowship (Bill and Melinda Gates Foundation)	(89)	-	11	78	-	(7)	-	-	72
Fellowship Scheme 2015-2021	(96)	(3,941)	3,877	160	2,761	(2,702)	-	-	219
Fellowship - Timor Leste	-	(38)	38	-	-	-	-	-	-

18 Funds (continued)

Restricted funds	At 1 April 2019 £'000	Income £'000	Expenditure £'000	At 31 March 2020 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses)	Transfers	At 31 March 2021 £'000
Fondation Botnar : Addressing the mental health needs of adolescents ir	-	-	-	-	383	(175)	-	-	209
Ford Foundation: ALIGN microgrants funding	-	-	-	-	78	(32)	-	-	46
Future of Fragile States	(2)	-	2	-	-	-	-	-	-
GCRF South-South Migration, Inequality and Development Hub	(59)	(160)	219	-	353	(353)	-	-	-
Gender and Adolescence (GAGE)	(805)	(2,924)	3,368	361	2,041	(2,170)	-	-	232
Grand Bargain 2021 (Charity)	-	-	-	-	85	(42)	-	-	43
HelpAge	(4)	-	4	-	-	-	-	-	-
HIV, SRH, child marriage mapping in Ethiopia	(12)	-	12	-	-	-	-	-	-
HPG Integrated Programme	(432)	(571)	-	1,003	1,925	(1,797)	-	-	1,131
IDRC- Shaping macro-economy	-	-	-	-	214	(106)	-	-	108
IFAD Finance for rural development	-	(312)	58	254	40	(294)	-	-	-
IKEA: Public Narratives Phase 2	-	-	-	-	148	(15)	-	-	133
IRIN - SIDA	(12)	-	12	-	-	-	-	-	-
LBT Economic Empowerement in the Philippines	(17)	(77)	94	-	-	-	-	-	-
Inclusive Financial Development and Growth	-	(5)	4	1	8	(8)	-	-	1
Initiative on public narratives on refugees and migrants	(140)	-	65	75	-	(75)	-	-	-
Irish Aid strategic partnership 2021	-	-	-	-	314	(19)	-	-	295
Long-term responses to the Rohingya refugee crisis: Refugee rights, voices, and the role of regional	-	(19)	9	10	(10)	-	-	-	-
Met Office Forecast-based Early Action	-	(119)	117	2	-	(2)	-	-	-
Managing ODA graduation	(31)	(102)	133	-	-	-	-	-	-
NERC KE Fellowship	-	(70)	70	-	33	(33)	-	-	-
ODI/ATPC partnership	-	(283)	276	7	515	(515)	-	-	7
ODI-DFAT Insititutional partnership	(121)	13	-	108	-	(32)	-	-	76
ODI-DFAT Diagnostic Tool	(3)	-	3	-	-	-	-	-	-
Oil, gas and poverty roundtable	(5)	-	5	-	-	-	-	-	-
Pathways to Gender Equality and Poverty Reduction for Women and Girls	(33)	(23)	56	-	-	-	-	-	-
Phasing out plastics production and use	(132)	-	106	26	-	(26)	-	-	-
Poverty Dynamics in Zambia	-	(169)	154	15	253	(181)	-	-	87
PRINDEX - Securing Citizens' Property Rights around the World	(48)	(1,643)	1,337	355	405	(364)	-	-	395
Prindex India - Integrating Land Governa	-	-	-	-	29	(1)	-	-	28
Provision of Professional Services for Leveraging Social Assistance and Delivering Energy Access	(14)	(128)	142	-	-	-	-	-	-

18. Funds (continued)

Restricted funds	At 1 April 2019 £'000	Income £'000	Expenditure £'000	At 31 March 2020 £'000	Income £'000	Expenditure £'000	Unrealised gains/(losses)	Transfers	At 31 March 2021 £'000
RBS: Supporting the Mayors Dialogue	-	-	-	-	290	(165)	-	-	126
Reducing Root Causes of Conflict	(9)	(36)	45	-	2	-	-	-	2
ReliefWatch	(125)	(16)	141	-	-	-	-	-	-
Research and assistance partnership	(10)	(52)	62	-	-	-	-	-	-
Research on Adolescent Girls in Refugee Settings	-	(57)	25	32	58	(26)	-	-	63
Research on the gender dynamics of trafficking in the Greater Mekong Subregion	(64)	-	64	-	-	-	-	-	-
Senior-Level Course on Conflict and Humanitarian Response	-	(37)	34	4	1	(4)	-	-	-
Shock responsive social security cash	(4)	-	4	-	-	-	-	-	-
SIDA Nexus	-	-	-	-	438	(71)	-	-	367
Social norms and adolescent girls: evidence and tools platform	(666)	-	429	236	-	(236)	-	-	-
Star Ghana Programme	(5)	(53)	43	14	4	(18)	-	-	-
Strengthening the knowledge base - ECW	-	(170)	151	19	-	(19)	-	-	-
Supporting Reforms to the Financing of Local Service Delivery in Uganda	-	(1,262)	1,262	-	446	(446)	-	-	-
Taliban policymaking	-	-	-	-	94	(17)	-	-	77
TaxDev II	-	(507)	507	-	511	(511)	-	-	-
Technical Assistance on Taxation and Tax Auditing in West Africa	(537)	0	403	135	174	(308)	-	-	-
Thanzi la Onse - WORK PACKAGE 2	-	(23)	23	-	-	-	-	-	-
The Global Compact on Refugees and Cox's Bazar	-	(49)	49	-	-	-	-	-	-
University of California: Discover	-	(3)	3	-	-	-	-	-	-
UNOSSC_architechture of South-South Coop	-	(18)	17	1	4	(5)	-	-	-
UNWomen - Regional Platform on Gender	(27)	(63)	90	-	-	-	-	-	-
Urban Energy Transitions Research Programme	(85)	(76)	80	81	7	(87)	-	-	-
When disasters and conflict collide	(216)	(150)	366	-	-	-	-	-	-
Wilton Park - Transboundary Risk	(13)	-	13	-	-	-	-	-	-
Women in the Gig Economy	(28)	-	28	-	-	-	-	-	-
Women on the Bench: The Role of Female Judges in Fragile States	(5)	(31)	31	6	32	(38)	-	-	-
Women Win: Goal Programme Impact Study	(8)	(44)	52	-	-	-	-	-	-
Other research projects	(503)	(2,308)	2,249	562	5,434	(5,761)	-	-	236
Total restricted funds	(8,918)	(24,059)	25,497	7,480	23,610	(22,706)	-	-	8,384
				10,960	**34,958**	**(34,427)**	**436**	**-**	**11,927**

18 Funds (continued)

Analysis of net assets between funds at 31 March 2021	Unrestricted	Designated	Restricted	Total Funds
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	-	618	-	**618**
Fixed asset investments	2,273			**2,273**
Net current assets	2,199	-	8,384	**10,583**
Provisions	(1,547)			**(1,547)**
Total net assets	2,925	618	8,384	**11,927**

Analysis of net assets between funds at 31 March 2020				
Tangible fixed assets		890		**890**
Fixed asset investments	1,818			**1,818**
Net current assets	2,259		7,480	**9,739**
Provisions	(1,487)			**(1,487)**
Total net assets	2,590	890	7,480	**10,960**

Unrestricted Funds

Designated fund

Designated funds represent monies that have been set aside by the Trustees for specific purposes.

Tangible fixed assets fund

The tangible fixed assets fund represents the net book value of the tangible fixed assets owned by the Charity. These assets are of fundamental importance to the Charity in carrying out its objectives. As such, a decision was made to separate this fund from general funds in order to demonstrate that the value does not comprise assets that can be realised with ease in order to meet ongoing expenditure.

Restricted Funds

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the relevant fund.

Advancing Learning and Innovation on Gender Norms Project

The purpose of the Project is to support the ODI's Advancing Learning and Innovation on Gender Norms (ALIGN) online platform to curate, generate, and disseminate new research. resources, tools, and outreach activities related to harmful and discriminatory gender norms.

AG – Innovation and Adaptation

LearnAdapt is a collaboration between FCDO, ODI and Brink, to explore how to manage adaptive development programmes better.

Agricultural Technology Disruptors in East African Value Chains

Phase Two of a project to determine the implications for regional integration and inequality within the Enhanced Integrated Framework, the only multilateral partnership dedicated to assisting Least Developed Countries use trade as an engine for growth, sustainable development and poverty reduction.

Aligning Migration Management and the Migration-Development Nexus

Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence-based understanding of the linkages between development and migration.

Active Learning Network for Accountability and Performance (in Humanitarian Action) (multi-funders)

This fund represents restricted grants from a range of funders to support ODI's ALNAP Programme. Included within the balance carried forward are the payments which were made in advance for the 2021-22 financial year.

18 Funds (continued)

Beyond Neoliberalism
A research project to bring developing country perspectives into the "beyond neoliberalism" debate.

BMG Effective Financing
This subcomponent of the larger Bill & Melinda Gates Foundation-funded project "Delivering Effective Development" examined development cooperation agencies and the delivery of effective financing, providing analysis and advice on how bilateral and multilateral donors and agencies can become better equipped to deal with new global challenges and the evolving development landscape.

BMGF Grant – Supporting public finance through better service delivery, digital & fiscal equity
This grant funds research and convening that aims to support public finance through better service delivery, digital & fiscal equity. The grant is divided into three bodies of work:

- Promoting fiscal equity: policy-focused research and engagement to inform and influence international debates and advice on addressing equity in the design and delivery of tax and social protection systems.
- PFM levers for health: improving the landscape of evidence and knowledge on what works in addressing PFM bottlenecks in the health sector.
- Digital PFM knowledge hub: the expansion of digital innovations in PFM by generating, debating and disseminating knowledge on digitalisation and PFM reform.

BMGF Grant – Financing an inclusive and sustainable global recovery
This grant funds research and convening on how to finance an inclusive and sustainable global recovery. The grant is divided into four bodies of work:

- A reflection on what the Covid-19 crisis has revealed about the underlying failings in the international financing system and the most critical changes needed if there is to be an inclusive recovery from the crisis.
- Helping bilateral aid donors better tailor their strategies to different country contexts.
- The better use of blended ODA so it carries more risk and more holistically supports the development of sustainable markets in the poorest countries and riskiest markets.
- How to provide an effective multilateral finance system, critical for a strong counter-cyclical response to economic recovery from the post-COVID19 crisis.

Break Out States and Ladejinsky project
Educational research on African economic growth in the context of land policy and agrarian investments, looking in particular at profiling and benchmarking break-out states in Africa. The project will also highlight the work of Wolf Ladijinsky, key architect of this model of economic development.

BSI Liberia
This fund represents contributions from a variety of donors towards ODI's Budget Strengthening Initiative Programme which is part of the Centre for Public Expenditure Programme.

BSI Mali – Inception Phase
Fund for an inception phase aimed at laying the groundwork of a longer-term Budget Strengthening Initiative in Mali, looking at budget transparency, public financial management and decentralisation, among other things.

DEGRP Phase 2
Second phase of the FCDO-ESRC Growth Research Programme (DEGRP) which funds research on inclusive economic growth in low-income countries.

18 Funds (continued)

Eliminating fossil fuel subsidies
This fund represents a restricted grant from the KR Foundation in Denmark to support ODI's Climate and Energy Programme's work on the international campaign to eliminate subsidies to fossil fuel production.

EOY Learning Partnership
Economic Opportunities for Youth (EOY) aims to improve the capacity of young people to access and maximise the opportunities available to them.

EU Sudan
This grant supports ODI to provide technical advisory support to the Sudanese Ministry of Finance and Economic Planning. ODI support is focussed on MOFEP´s institutional capacity to undertake PFM reforms and coordinate aid delivery; creating a reform roadmap to improve capacities in public finance management; and stabilising the financial sector through asset reviews and a reform strategy. This project complements our work with the British Council in Sudan.

EU Uganda
This grant support ODI to provide technical advisory support to the Government of Uganda that aims to improve local investment and service delivery to citizens by: (i) restoring the adequacy and equity in the discretionary financing of Local Governments (LGs) for investment and service delivery; (ii) strengthening Ministry of Local Government and other Ministry, Department and Agency's capacity to oversee and support LG investment management and service delivery; and (iii) improve LG management of investment and service delivery.

Fellowship Core Funding
This fund represents a restricted grant from DFID to fund ODI's Fellowship Programme.

Fellowship (Bill and Melinda Gates Foundation)
A restricted grant from the Bill and Melinda Gates Foundation to support ODI's Fellowship Programme.

NERC KE Fellowship
A restricted grant from the Natural Environment Research Council (NERC) Knowledge Exchange to enable the sharing and flow of knowledge and expertise between NERC funded researchers and their stakeholders, partners and user communities.

Foundation Botnar: Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies
The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.

Ford Foundation: ALIGN microgrants funding
One year project building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context. The outputs are then disseminated globally via the ALIGN digital platform

GCRF South-South Migration, Inequality and Development Hub
This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.

18 Funds (continued)

Gender and Adolescence (GAGE)
This fund represents a restricted grant from DFID to fund a multi year project to support ODI's Gender and Adolescence Global Evidence Research Programme.

Grand Bargain 2021
A restricted grant from The Ministry of Foreign Affairs Norway to support the fifth Annual Independent Review of the Grand Bargain.

HPG Integrated Programme
This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme. Of the £266,000 recognised from the Swiss Federal Department of Foreign Affairs, only £236,000 was received in FY 20/21.

IDRC – Shaping macro-economy
Shaping the macro-economy in response to COVID-19: responsible economic stimuli.

IKEA: Public Narratives
This grant builds on initial funding from the Ikea Foundation for the development of a data visualization of migrant key workers contributions to the Covid-19 response and to conduct research to create profiles of country-level attitudes to migration. This grant will support further country-level research in Europe and Africa.

Irish Aid strategic partnership 2021
This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.

ODI/ATPC partnership
An accountable grant to support a research and assistance partnership between the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (ECA) and ODI.

Poverty Dynamics in Zambia
Mixed methods research into poverty dynamics in the context of Covid-19 in Zimbabwe, focusing on vulnerability and resilience. Research products delivered by this project will contribute to evidence-based decision-making, and pro-poor programming and policy development.

PRINDEX – Securing Citizens' Property Rights around the World
The Global Property Rights Index is an initiative of ODI and Land Alliance supported by Omidyar Network, DFID and other donors. It aims to fill the gap in information about individual perception of tenure security by creating a baseline global dataset to support the achievement of secure property rights around the world.

RBS: Supporting the Mayors Dialogue
This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context of Africa-Europe relations.

Reducing Root Causes of Conflict
Reducing root causes of conflict, instability, and irregular migration.

Research on Adolescent Girls in Refugee Settings
Exploring the economic empowerment for refugee adolescents and youth in the MENA region. With the support of Global Affairs Canada, our research aims to fill gaps and contribute to efforts seeking to support refugee adolescents and youth realise their potential and become active agents of positive change and participate in the development of their communities and host countries.

18 Funds (continued)

SIDA Nexus
Research & outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the global pandemic Covid19.

Social norms and adolescent girls: evidence and tools platform
Multi-year funding provided by the Bill and Melinda Gates Foundation, exploring social norms and adolescent girls.
Supporting Reforms to the Financing of Local Service Delivery in Uganda
Support received to support Inter-Governmental Fiscal Transfer Reforms in Uganda to strengthen budgetary decentralisation processes for improved service delivery.

Taliban policy-making
This project aims to improve understanding of Taliban policies on education. A grant from the Norwegian Ministry of Foreign Affairs to carry out research titled "Taliban Policymaking: Understanding the current processes and future challenges".

Technical Assistance on Taxation and Tax Auditing in West Africa
A project within the framework of the GIZ programme “Regional Resource Governance in West Africa” which seeks to strengthen the ability of GIZ’s partner countries Côte d’Ivoire, Guinea, Liberia, and Sierra Leone to better manage their natural resource sectors to the benefit of their populations.

19. Lease commitments

Group and charity	**2021 £'000**	2020 £'000
Land and buildings		
Operating leases payments which are due:		
- after 5 years	150	270
- between 2 and 5 years	1,905	4,326
- within 1 year	1,040	1,082
Equipment		
Operating leases payments which are due:		
- after 5 years	-	-
- between 2 and 5 years	1	9
- within 1 year	8	8

At 31 March 2020 the Charity had total commitments under a non-cancellable operating leases set out below:

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2021 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent-free period.

20. Pensions

Retirement benefits for employees are provided by two independently administered schemes (SAUL and USS), which are funded by contributions from employers and employees. Contributions to the schemes are charged to the statement of financial activities so as to spread the cost of the pensions over the employees’ working lives.

20. Pensions (continued)

Under the definitions set out in Financial Reporting Standard 102 Retirement Benefits, the Directors are satisfied that both schemes are classed as multi-employer pension schemes. Accordingly, we have taken advantage of the exemption in FRS 102 and have accounted for the contributions to the schemes as if they were defined contribution schemes. The latest information available for each scheme is set out below.

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit), and the resulting expense is recognised in the statement of financial activities.
Because of the mutual nature of both schemes, the schemes' assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

The Universities Superannuation Scheme (USS)
ODI participates in the Universities Superannuation Scheme (the scheme). The scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund.
The Directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.
Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, ODI recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.
The latest available full actuarial valuation of the scheme was at 31 March 2017 ("the valuation date"), which was carried out using the projected unit method.
Since ODI cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.
The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings. Full details of the valuation are available on the USS website: https://www.uss.co.uk/how-uss-is-run/running-uss/funding-uss/actuarial-valuation

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£67.5bn	£58.3bn
FRS 102 total scheme deficit	£7.5bn	£8.5bn
FRS 102 Total funding level	89%	85%

20. Pensions (continued)

Superannuation arrangements of the University of London (SAUL)
The Charity also participates in the Superannuation Arrangements of the University of London "(SAUL"), which is a centralised defined benefit scheme and is contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education. Pension benefits for all active members are based on each member's Career Average Revalued Earnings (CARE).
The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due ("Technical Provisions"). The Trustee adopts the assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment and continue to be paid and for commitments which arise from members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changing in the market conditions, cash flow information and new accrual of benefits are being carried out between formal valuations.

The funding principles were agreed in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

As at the last valuation SAUL was fully funded on its technical Provisions basis so no deficit contributions were required. The scheme Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE salaries.