

# ODI Annual Report and Financial Statements

For the year ended 31 March 2024

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## 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.

<p><b><u>2023-24 KPIs</u></b></p> <p>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.</p>
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- (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		<a href="#"><u>Can social media reshape gender norms around women's economic rights?</u></a>
05 April 2023		<a href="#"><u>Sorting out subsidies: navigating fiscal reform for economic, social and environmental transformation</u></a>
27 April 2023		<a href="#"><u>Beyond States: the story behind the Global Compact for Migration</u></a>
May 2023		
02 May 2023		<a href="#"><u>From El-Fasher to Khartoum: The fallout from 20 years of conflict in Darfur</u></a>
03 May 2023		<a href="#"><u>Putting the Glasgow Climate Pact into action: accounting for vulnerability</u></a>
18 May 2023		<a href="#"><u>Symposium and evening event: Multilateral development banks in the 21<sup>st</sup> century</u></a>
30 May 2023		<a href="#"><u>Multilateral development banks as catalysts for private sector mobilisation: in conversation with EBRD President Odile Renaud-Basso</u></a>
June 2023		
08 June 2023		<a href="#"><u>G20 Virtual Roundtable: Regulators' Perspectives on Climate Risks and Sustainable Finance in Emerging Economies</u></a>
		<a href="#"><u>What role for aid in countries with and without a development bargain?</u></a>
15 June 2023		<a href="#"><u>Nature-based green infrastructure: African experience and potential</u></a>
19 June 2023		<a href="#"><u>Managing the geopolitical risks of Ukraine's reconstruction: unlocking financial diplomacy</u></a>



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

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

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

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

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

	MAY 23*	JUL 23	OCT 23	DEC 23	MAR 24	MAY 24*
<b>Trustees</b>						
<b>Chakrabarti, Suma (Chair)</b>	Y	Y	Y	Y	Y	Y
<b>Alderson, Helen</b>	X	X	Y	Y	Y	Y
<b>Berryman, Marc</b>	N	Y	N	P>	Y	N
<b>Daccord, Yves</b>	Y	N	P>	N	Y	Y
<b>Devarajan, Shantayana</b>	Y	Y	X	X	X	X
<b>Ikpe, Eka</b>	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
<b>Members</b>					
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
<b>Members</b>				
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
<b>Members</b>			
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	<a href="http://www.odi.org">www.odi.org</a>
Email	<a href="mailto:odi@odi.org">odi@odi.org</a>
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 3 <sup>rd</sup> 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the 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.

A handwritten signature in blue ink, appearing to read 'Adam Halsey', with a stylized, flowing script.

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**

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

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**

For the year ended 31st March 2024

**Company number: 661818**

		<b>Charity 2024 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2023 £'000</b>	<b>Group 2023 £'000</b>
	<i>Notes</i>				
<b>Fixed assets</b>					
Tangible assets	12	78	78	157	157
Investments	13	2,618	2,618	2,377	2,377
		<u>2,696</u>	<u>2,696</u>	<u>2,534</u>	<u>2,534</u>
<b>Current assets</b>					
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
		<u>12,552</u>	<u>13,484</u>	<u>13,017</u>	<u>14,152</u>
<b>Creditors</b>					
Amounts falling due within one year	15	(4,874)	(5,806)	(2,987)	(4,122)
<b>Net current assets</b>		<u>7,678</u>	<u>7,678</u>	<u>10,030</u>	<u>10,030</u>
<b>Amounts falling due in more than one year</b>					
Pension liability	17	-	-	(1,174)	(1,174)
<b>Total net assets</b>		<u><u>10,374</u></u>	<u><u>10,374</u></u>	<u><u>11,390</u></u>	<u><u>11,390</u></u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	18	78	78	157	157
General funds		4,824	4,824	3,477	3,477
		<u>4,902</u>	<u>4,902</u>	<u>3,634</u>	<u>3,634</u>
<b>Restricted funds</b>	18	5,472	5,472	7,756	7,756
		<u><u>10,374</u></u>	<u><u>10,374</u></u>	<u><u>11,390</u></u>	<u><u>11,390</u></u>

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:



Sir Suma Chakrabarti, Chair  
30 September 2024

**ODI**

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

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

**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)
<b>Net cash provided by / (used in) operating activities</b>	<u><b>(2,950)</b></u>	<u><b>(357)</b></u>

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

## 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:

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

## Notes to the financial statements

for the year ended 31 March 2024

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 Humanitarian 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 Partnership	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	Longitudinal 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	Accountability 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

## Notes to the financial statements

for the year ended 31 March 2024

		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 and practice 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

**ODI****Notes to the financial statements**

for the year ended 31 March 2024

**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:

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

**ODI**

**Notes to the financial statements**

for the year ended 31 March 2024

**5 Expenditure**

	2024 £'000	2023 £'000
<b>a) Research and dissemination</b>		
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
	<b>23,315</b>	<b>20,701</b>
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	<b>26,082</b>	<b>21,510</b>
<b>b) Fellowship activities and services</b>		
Supplementation award costs	693	462
Staff costs (note 9)	141	129
Support costs allocation (note 7)	80	69
Other costs	1,998	613
	<b>2,912</b>	<b>1,273</b>
Total charitable expenditure	<b>28,994</b>	<b>22,783</b>

**6 Governance costs**

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

**7 Support costs**

	2024 £'000	2023 £'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
	<b>6,163</b>	<b>5,372</b>

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
	<b>6,163</b>	<b>5,372</b>

**ODI****Notes to the financial statements**

for the year ended 31 March 2024

**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

**ODI****Notes to the financial statements**

for the year ended 31 March 2024

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

	<b>No.</b>	<b>No.</b>
Research and Fellowship scheme	<b>105</b>	91
Research Support	<b>36</b>	56
Support	<b>45</b>	49
	<b>186</b>	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**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
This is stated after charging:		
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
	<b>185</b>	<b>71</b>
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
<b>Cost</b>					
At 1 April 2023	1,140	637	679	527	<b>2,983</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<b>1,140</b>	<b>637</b>	<b>679</b>	<b>527</b>	<b>2,983</b>
<b>Depreciation</b>					
At 1 April 2023	983	637	679	527	<b>2,826</b>
Charge for year	79	-	-	-	<b>79</b>
Disposals	-	-	-	-	-
At 31 March 2024	<b>1,062</b>	<b>637</b>	<b>679</b>	<b>527</b>	<b>2,905</b>
<b>Net book values</b>					
<b>At 31 March 2024</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78</b>
At 31 March 2023	157	0	-	-	157

## 13 Investments

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

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

#### 15 Creditors

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

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

	<b>Charity 2024 £'000</b>	<b>Charity 2023 £'000</b>
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	<u>-</u>	<u>1,174</u>

## 18 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
<b>Unrestricted funds</b>											
<i>Designated</i>											
Tangible fixed assets fund	293				(136)	157				(79)	78
<i>General</i>											
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

	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
<b>Restricted funds</b>											
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 Initiative (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)	-	-	-
Longitudinal 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 and practice in humanitarian action	-	336	(334)	-	-	2	113	(115)	-	-	-
Strengthening the Relevance and Role of the Good Humanitarianism 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 politiceconomy 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
UNSIDIS 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
<b>Total restricted funds</b>	<b>6,943</b>	<b>20,519</b>	<b>(19,706)</b>	<b>-</b>	<b>-</b>	<b>7,756</b>	<b>23,736</b>	<b>(26,019)</b>	<b>-</b>	<b>-</b>	<b>5,472</b>
<b>Total funds</b>	<b>10,595</b>	<b>27,943</b>	<b>(27,080)</b>	<b>(68)</b>	<b>-</b>	<b>11,390</b>	<b>29,919</b>	<b>(31,151)</b>	<b>217</b>	<b>-</b>	<b>10,374</b>

**Analysis of net assets between funds at 31 March 2024**

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

**Analysis of net assets between funds at 31 March 2023**

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



Project Title	Project Description
Accelerating the Scaling Up of Finance for People-Centred 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)	
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	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.
BRC Managing narratives Ukraine	
Break Out States and Ladejinsky project	
Budget Strengthening Initiative (BSI) Liberia	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.
Budget Strengthening Initiative (BSI) Mali	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.
Budgeting and Accelerating People-Centred Justice	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 Ladjinsky, key architect of this model of economic development.
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali
CDKN Knowledge	ODI is working with the Charles Stewart Mott Foundation to consolidate justice finance data and disseminate this work with the aim of increasing the pressure for global change on financing people-centred justice
Chanel Fondation Strategic Partnership 2023	
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	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.
Country finance: Enabling better learning across three public finance issues	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.
ECF Kazakhstan Project	This project is a strategic partnership between ODI and the Chanel Foundation to support ODI in its mission to accelerate gender equality through research and advocacy initiative
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	
EU Sudan	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.
EU Uganda	
Fellowship (Bill and Melinda Gates Foundation)	
Fellowship Scheme 2015-2022	A Bill & Melinda Gates Foundation grant funds research and convening that aims to support public finance through better service delivery, digital & fiscal equity
FORD Foundation: ALIGN Core Support Grant	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.
GCRF South-South Migration, Inequality and Development Hub	The implementation of the UNOPS funded project Aligning Climate and Trade Policy for LDCs and Graduates within the Enhanced Integrated Framework (EIF) Phase II
GELI: Research on Leadership and Protection in the Humanitarian Sector.	EU funded project titled 'Support for the Sudan Ministry of Finance and Economic Planning (MOFEP)'
Gender and Adolescence: Global Evidence (GAGE)	EU funded project titled 'Grant to strengthen the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG)'
GIZ Sector Programme Peace and Security, Disaster Risk Management	A restricted grant from the Bill and Melinda Gates Foundation to support ODI's Fellowship Programme.
GIZ West Africa	This fund represents various restricted grants to fund ODI's Fellowship Programme.
Global Executive Leadership Initiative – Executive Leadership Program	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
Humanitarian Policy Group (HPG) Integrated Programme	
IDRC: Shaping macro-economy	
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
Independent review of the IPC in Somalia	The purpose of this project is to provide support for the Research on Leadership and Protection in the Humanitarian Sector under UNOPS' GELI project
International Finance and Development (reinvestment)	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.
International finance: To provide thought leadership and evidence on international development finance	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.
Irish Aid strategic partnership 2021	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.
Irish Aid strategic partnership 2023-24	Support to the Revenue Authorities of Côte d'Ivoire, Liberia and Sierra Leone
JETP Country Platforms	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
Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme.
Migration for Development	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
Monitoring armed group control, Implications for conflict analysis and early warning systems	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 till 2024
National Development Banks in Africa and their role in the post-COVID economy	This projects aim is an independent review of the IPC in Somalia 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
Navigating Challenges to Fiscal Futures	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
Norm Change for Gender & Social Justice	
ODI - Resilient and Sustainable Islands Initiative (RESI)	
ODI Fellowship Scheme Accountable Grant 2022-2025	
ODI Fellowship Scheme Comic Relief	
ODI/ATPC partnership	
ONS Support to NIS Rwanda	
Poverty Dynamics in Zambia	
PRINDEX - Securing Citizens' Property Rights around the World	
Prindex Burkina Faso	
Prindex India - Integrating Land Governance	
Productivity for Prosperity (P4P)	
Promoting collective learning and improved policy and practice in humanitarian action	
Public Narratives Phase 2	
Report on EU-Latin America relations	
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	
Strengthening the Relevance and Role of the Good Humanitarian Donorship Initiative	
Stronger Together: Africa/Europe Relations and the Role of Cities	
Supporting just energy transitions in Nigeria and Colombia	
Supporting the Mayors Dialogue	
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	
Technical Assistance to MOFEP Sudan	
TMEA-ODI research partnership for a period of 2020-2023	
To support the buildout of the LOOP platform	

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 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.
UNCDF LoCAL Global Programmed Document Phase-II Unlocking finance for India's transition to a resilient Paris-aligned economy Wellspring ALIGN Governance and Participation Norms Micro-Grant Round Grand Total	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.  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 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
	<hr/>	<hr/>
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>

#### Scheme assets

#### Total scheme liabilities

#### FRS 102 total scheme surplus/(deficit)

#### FRS 102 Total funding level

2023	2017
£73.1bn	£60.0bn
£65.7bn	£67.5bn
£7.4bn	(£7.5bn)
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](http://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.