
Financial and operational performance

The past financial year has been characterised by strong growth for ODI. This growth reflects the strength of ODI's 'brand' as a trusted source of independent research and policy analysis. And that brand is built on the bed-rock of our most valuable asset: the professionalism and commitment of our staff.





Fraser Winterbottom
Director of Strategic Operations

Growing our income

ODI's turnover has risen for three years, from £18.5 million in 2010–2011 to £28 million in 2013–2014. We continue to work with long-standing, valued partners, such as DFID, but we are also diversifying our income by attracting new funders. More than 20% of our funding came from the private sector, foundations and other non-governmental sources in the past year, including the Bill & Melinda Gates Foundation, PriceWaterhouse Coopers and Coffey International. We are grateful to our funders, who have enabled us to deliver the impact detailed on earlier pages of this review.

Strengthening our human resources

We now have well-recognised expertise in research that spans a wide range of development issues, in effective monitoring and evaluation and in communication, with growing demands on our staff time from governments, donors, the private sector, civil society and international institutions. Coupled with more than 100 ODI Fellows working for developing-country governments this year, and we have a unique blend of human assets.

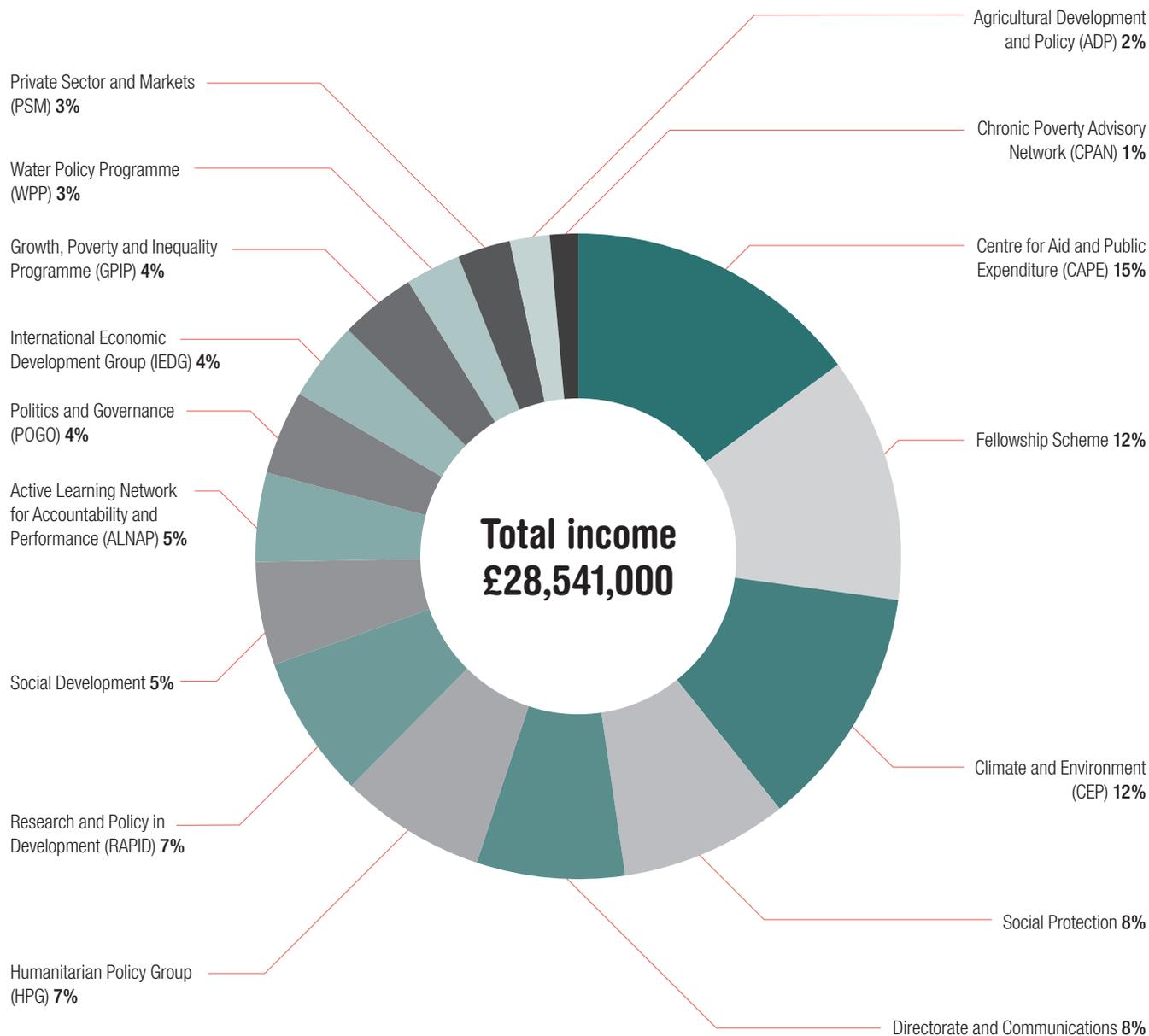
To match the growing demand we have increased our staff by 30 new positions in the year 2013–2014. Most growth has been within our research programmes, widening the range of skills within the Institute. Support staff have increased in line with the need to free up more time for research.

New governance for a new strategy

As our Chair James Cameron mentioned earlier in this report, our new strategy aims to ensure that ODI delivers as one, deploying resources across teams and disciplines to ensure maximum impact.

To support this, we are reinforcing our Senior Management Team with new Directors of Research Groups, as well as streamlining our governance structure, with our Board and Council replaced by a single ODI Board. We are so grateful to the Council Members who have given us their time and support over the years; we have benefited enormously from their expertise and commitment, and look forward to continued collaboration with our Board Members. ■

Income by programme and partnership



Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2014

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| Incoming resources | | |
| Incoming resources from generated funds | | |
| Grants and projects finance | 25,012 | 22,105 |
| Fellowship programme | 3,504 | 3,479 |
| Publications and other income | 25 | 9 |
| Total incoming resources | 28,541 | 25,593 |
| Resources expended | | |
| Research and dissemination | 23,485 | 22,116 |
| Fellowship activities and services | 3,163 | 3,168 |
| Governance costs | 44 | 33 |
| Total resources expended | 26,692 | 25,317 |
| Net incoming resources | 1,849* | 276 |
| Realised & unrealised (loss) gains on investment | (57) | 128 |
| Net movement in funds | 1,792 | 404 |

*including £2,180,000 held in restricted funds on behalf of donors for future investment.

Approved by the Board of Trustees on 28 July 2014 and signed on their behalf by:

James Cameron
ODI Chair



Balance-sheet
at 31 March 2014

| | 31 March 2014 £'000 | 31 March 2013 £'000 |
|---------------------------------------|------------------------|------------------------|
| Fixed assets | | |
| Tangible assets | 1,391 | 1,477 |
| Investments | – | 1,821 |
| Total | 1,391 | 3,298 |
| Current assets | | |
| Debtors and cash | 12,310 | 9,160 |
| Creditors | | |
| Creditors and accruals | 7,617 | 7,986 |
| Provision for liabilities and charges | – | 180 |
| Total | 7,617 | 8,166 |
| Net current assets | 4,693 | 1,174 |
| Net assets | 6,084 | 4,292 |
| Funds | | |
| Designated fund | 1,391 | 1,477 |
| General fund | 2,513 | 2,815 |
| Total funds | 3,904 | 4,292 |
| Restricted funds | 2,180 | – |
| Total | 6,084 | 4,292 |