

ODI Annual Report and Financial Statements

For the year ended 31 March 2022

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Statement from the Chair

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

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

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

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

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



Sir Suma Chakrabarti, Chair

Summary

Our activities in 2021/2022

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

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

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

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

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

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

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

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

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

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

Achievements and performance: a strategic overview

Tackling the climate, environment and biodiversity crisis

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

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

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

COP26

ODI had an extensive programme of engagement for COP26. The ODI [COP26 hub](#) profiled our research, expert insights, events and digital tools, as well as a virtual booth, all promoted through social media. ODI experts spoke at multiple events, met key stakeholders and supported negotiations behind the scenes. We also ran a daily insights blog on trending topics, which received impressive levels of engagement.

Research released included the [Airport Tracker](#) revealing the climate impact of the world's largest airports, the [Fair Share report](#) on climate finance, apportioning responsibility for the \$100 billion climate finance goal, the [Production Gap report](#) (with partners) on governments' planned fossil fuel production and the [Climate Transparency report](#), reviewing G20 countries' climate action and transition to a net-zero economy.

Flagship convening included a high-level event on [aligning climate and trade strategies in the least developed countries](#) with World Trade Organization (WTO) Director General Dr. Ngozi Okonjo-Iweala, and another on [securing climate-compatible trade for the most vulnerable countries](#). These linked to a series of policy briefings on the [climate–trade nexus](#). We launched the [Adaptation Without Borders joint initiative](#) with the Stockholm Environment Institute (SEI) and The Institute for Sustainable Development and International Relations (IDDR) at COP, and partnered with FCDO in the COP26 resilience hub to facilitate a discussion on [addressing climate risks in fragile and conflict-affected settings](#). Our COP event on [managing climate-related risks in India's financial sector](#) secured high-level participation from the Bank of England and the Reserve Bank of India.

International climate finance

In 2009, developed countries committed to provide and mobilise \$100 billion of international climate finance for developing countries each year from 2020. Failure to fulfil this pledge risked poisoning the climate negotiations in 2021. ODI made three significant contributions to overcome this challenge.

First, ODI's working paper on [A fair share of climate finance](#) helped shift international discourse away from a narrative about 'rich versus poor countries', and instead highlighted which developed countries were not paying their fair share (Australia, Canada, Italy, Spain and the US were the worst offenders). Our findings were covered in a range of media outlets, including the [BBC](#), [Financial Times](#), [Nature](#), [Reuters](#), the [Washington Post](#), the [Globe and Mail](#) and [Bloomberg](#). The study was used by the German, Irish and New Zealand governments to benchmark their climate finance

commitments internally, and by the Canadian and German governments to encourage new contributions from other donors.

There was much frustration among the poorest and most vulnerable countries due to the difficulties in accessing climate finance. In response, the UK and Fiji co-chaired a Taskforce on Access to Climate Finance. ODI and the Center for Global Development (CGD) prepared the [principles and recommendations](#) for the Taskforce, which were launched in Glasgow by COP26 President Alok Sharma alongside ministers from Bangladesh, Fiji, Jamaica, Rwanda and Uganda. The Taskforce has started a £100 million programme to pilot the principles and recommendations in these five countries.

Throughout COP26, ODI supported the German Federal Ministry of the Environment with negotiations over the new climate finance goal. This new goal will replace the \$100 billion target from 2025. The discussions kickstarted a process due to be finalised in 2024. ODI drafted and reviewed the decision text (which subsequently became the Glasgow Climate Pact), laying the foundations for inclusive, transparent and constructive negotiations over the next three years.

Our climate and sustainability experts moderated a panel on accelerating the energy transition at the [Sustainable Finance in the Indo-Pacific Summit](#). Panellists included Ajay Mathur, DG of the International Solar Alliance, Ayman Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector, and high-level representatives from KfW and Trade & Development Bank. The conversation explored solutions to financing, technical and cultural/localisation challenges, and opportunities for collaboration between development finance institutions. The team also presented at the Global Government Forum on [Shaping public investments for net zero](#).

ODI and partners provided training on environmental, social and governance (ESG) risk management and green finance to staff at 10 Indian financial institutions, including seven of the 10 largest banks in India. We also engaged the Reserve Bank of India in dialogue about climate-related risks, and the Executive Director of Banking Regulations launched our assessment of policy options alongside ODI Chair Sir Suma Chakrabarti.

Eliminating fossil fuel subsidies

Government support for fossil fuels makes them cheaper, skewing investment towards excessive production or skewing spending towards excessive consumption. In many countries, public support for fossil fuels dramatically outstrips support for clean energy, slowing the energy transition and accelerating climate change.

For nearly a decade, ODI has worked with partners to increase transparency and accountability around public support for fossil fuels.

Our efforts have contributed to new policy commitments in several high-income countries, particularly across the G7. We are routinely invited to brief government officials and other decision-makers, including the [UK parliament](#), and we have contributed to high-profile initiatives such as the [Climate Transparency Report](#), [Energy Policy Tracker](#), [G20 Fossil Fuel Scorecard](#) and the [Production Gap report](#).

Our network of research and campaigning partners took a significant step forward at COP26. The Glasgow Climate Pact is the first UNFCCC climate accord to commit signatories to phase out fossil fuel subsidies. More than 20 countries [pledged to end international public finance for fossil fuels](#) – coal, oil and gas – by the end of 2022, including major sources of finance such as Canada and the United States. This builds on nearly a decade of research and campaigning by ODI and partners, and the [Production Gap report](#) co-authored by ODI was cited during the launch of the new pledge.

Climate and trade

Trade is an important engine of poverty reduction and economic development, boosting living standards by stimulating innovation and productivity. Securing climate-smart development therefore depends on aligning climate and trade policy in a way that works for the most vulnerable countries, such as those defined as least developed countries (LDCs).

ODI and the International Institute for Environment and Development (IIED) supported climate and trade negotiators from LDCs to align their priorities in the UNFCCC and WTO. The negotiating arms of the LDCs had previously not had any formal mechanisms for coordination or knowledge transfer. With the support of the WTO's Enhanced Integrated Framework, we brought LDCs together for closed discussions to develop a common position on cross-cutting issues including technology transfer, concessional finance and carbon markets. We prepared briefing notes and speaking points for the LDC Chairs to use at COP26 in Glasgow and the WTO's 12th Ministerial Conference (MC12) in Geneva (now postponed). As a mark of progress, the [LDC Ministerial Declaration to the WTO](#) underscored for the first time the need for the multilateral trading system to address the impact of climate change on LDCs.

Transboundary adaptation

We launched the [Adaptation Without Borders](#) joint initiative with SEI and IDDRI at COP26, with an event featuring European Commission Executive Vice-President Frans Timmermans, ministers and high-level influencers. We partnered with FCDO in the COP26 resilience hub to facilitate a discussion on addressing climate risks in [fragile and conflict-affected settings](#), featuring UK High Level Climate Action Champion Nigel Topping.

Fostering a more equitable and sustainable global economic order

The problem of equity amid unprecedented global prosperity has acquired an immediate urgency during the pandemic. There is renewed attention to tackling the structural determinants of inequality while harnessing the opportunities presented by the future of work, finance, fiscal and social policy (taxation and social protection) and trade reform. Ideas for a just globalisation must now be the centrepiece of inquiry. ODI can promote and facilitate interdisciplinary engagement and evidence-based debates to advance a broad consensus on what constitutes a more equitable economic system that works for people and the planet, while acknowledging there can be no blueprint prescription for what this might look like across geographies.

Supporting Investment and Trade in Africa (SITA)

ODI has continued to partner with a number of governments to support policy and institutional changes towards inclusive growth. In May 2021, ODI was awarded an £18.4 million grant from FCDO to support free trade across Africa. [The SITA programme](#) supports the negotiation and implementation of the African Continental Free Trade Area (AfCFTA), with a focus on the AfCFTA Secretariat, the African Trade Policy Centre at the UN Economic Commission for Africa (UNECA) and individual countries including Ghana, Kenya, Nigeria and South Africa.

Trading under the AfCFTA began on 1 January 2021. One year into the implementation of the Agreement, ODI and the German Corporation for International Cooperation (GIZ) (on behalf of the German government) launched a [policy brief series](#) to investigate opportunities and challenges towards implementation of AfCFTA in eight African countries. The papers aim to inform relevant stakeholders, including the private sector and non-AfCFTA experts, on countries' socioeconomic development, the global trade landscape and opportunities, the business environment and trade performance.

Aid and trade architecture

For the WTO's 12th ministerial summit in November and December, ODI released research and convened events on Africa's economic transformation, the implementation of the AfCFTA, resilient economic recovery, and aligning trade and climate policy for least developed countries. We also organised a suite of engagements ahead of the

Annual Meetings of the World Bank and the International Monetary Fund in October, including a digital briefing on multilateral finance in the face of global crisis and insights on how to strengthen the IMF's effectiveness in fragile and conflict-affected states. We launched a seminar series on reforming multilateral development banks (MDBs) and promoted the latest report in the TaxDev partnership with the Institute for Fiscal Studies (IFS) considering what OECD tax reforms could mean for low-income countries. An event hosted with British International Investment (BII, previously named the Commonwealth Development Corporation – CDC) explored where development finance institutions could invest to have the greatest impact.

As India prepares to take on the presidency of the G20 in 2023, ODI organised a roundtable in London featuring a delegation from India, ODI participants, other think tanks, the UK Treasury and the UK Department for International Trade, to propose concrete ways in which the finance track (co-chaired by India and the UK) could further the focus on inclusive and sustainable growth. We presented two papers on the subject to the India G20 team through its T-20 anchor, the Observer Research Foundation.

Covid-19: impacts and policy responses

The Covid-19 pandemic created enormous challenges for societies, economies and institutions across the world. It exposed the gross inequalities of the current economic and social order, fuelling demands for a fairer economic and political system.

Ahead of the G7, we convened a high-level public event on mobilising finance and action towards global vaccination, with a distinguished panel comprising Ashok Malik, Policy Advisor, Ministry of External Affairs, Government of India; Jeremy Konyndyk, Executive Director, COVID-19 Task Force, USAID; and Marie-Ange Saraka-Yao, Managing Director of Resource Mobilisation, Private Sector Partnerships and Innovative Finance, GAVI. With Innovations for Poverty Reduction (IPA), we organised an event on informing health, social and economic policy on Covid-19 in Zambia and Rwanda, and launched outputs from the social protection response to Covid-19 and beyond, a GIZ and FCDO-funded study assessing the effectiveness of response measures and emerging policy lessons, with a focus on affected population groups typically excluded from or underserved by social protection. Our podcast series Covid-19: a turning point for social protection?, created jointly with socialprotection.org, looked at the implications of the pandemic for social protection policy and action, including for refugees and emerging learning on cash transfers in the crisis. Our event on advancing an equitable G20 health response to Covid-19 brought together global experts and senior officials to discuss the commitments of the G20 and its members to Covid-19 health

response financing, vaccine delivery, intellectual property and the trade in medical goods.

We explored the effects of the Covid-19 pandemic on adolescent mental health in Tanzania and Vietnam. We also examined the effects of Covid-19 in relation to sexual and reproductive health and rights, and how, layered on existing marginalisation, it has exacerbated poverty and inequalities, for instance in relation to bonded labour in Nepal.

Our chair, Sir Suma Chakrabarti, was a member of the World Health Organization (WHO)'s Pan-European Commission on Health and Sustainable Development, which has called for a new strategy for health and sustainable development, recognising the interconnections between human, animal and plant health and their impact on emerging zoonotic diseases; the links between climate change, biodiversity and human health; and the need to reinvigorate and extend national health services.

Public spending and health

The Covid-19 pandemic has pushed health spending up the political agenda globally. We continued to work with a range of partners to generate new evidence and analyse and inform how governments can make their spending on health more efficient and equitable.

To support the African Union (AU)'s meetings of senior budget and health officials, we analysed the challenges and opportunities for improving health spending in Africa, and how Ministries of Finance and Health can work more effectively together.

We published research on the [equity of local health financing in Uganda](#) and on the challenges of designing [fiscal transfers](#) between national and local government to improve the equity of resource allocation, and supported a review of the public financial management (PFM) challenges associated with fragmented health spending and the adequacy and equity of fiscal transfers for health and education in Tanzania.

Together with New York University's Wagner Graduate School of Public Service, we analysed the challenges of managing health spending in a situation where health delivery is the responsibility of [multiple layers of government](#). We commissioned a set of [working papers](#) on public finance and service delivery, to understand how public finance structures, systems and processes can better support efficient, equitable and accountable public spending and delivery of public services. With the World Bank, we published a [discussion paper](#) on how performance-based financing can be mainstreamed in national health systems.

Our work was presented at the WHO's bi-annual meeting on [Fiscal Space, Public Financial Management and Health Financing](#) and to the East, Central and Southern Africa Health Community's [Health Economics Community of Practice](#) and the Malawi Health Economics Association. We convened governments, the IMF, OECD and World Bank to discuss how low- and middle-income countries could use spending reviews to focus attention on the performance of expenditures and reallocate spending to high-priority areas.

China

Our experts provided insight and analysis of China's evolving geoeconomic strategy and policy across the globe and across sectors. We focused on the Belt and Road Initiative (BRI), the developmental impacts of Chinese trade and investment, and its role in bilateral and multilateral finance. Through our work on the BRI, we produced reports and engaged in events including hosting a closed roundtable on 'Going beyond the BRI: mitigating risks and maximising opportunities for developing economies of Chinese outward investment and engagement', with over 70 attendees from the UK government, foreign ministries, academia, GIZ, Agence Française de Développement (AFD) and FCDO China. Speakers discussed socio-political and environmental risks and opportunities associated with China's BRI strategy. We also analysed China's role as a development actor through [a paper](#) and [associated event](#) on China's investment in MDBs and [Chinese lending practices](#).

Other publications included a paper on [understanding and mitigating social risks to sustainable development in the BRI](#), which identified a number of social risks associated with Chinese commercial activity in Nepal and Zambia, and offered recommendations on how Chinese and host country stakeholders can better address these. We published a report on [China's role in driving a green recovery in developing countries](#), as well as research on Chinese enterprises in Ethiopia, looking at the risk perceptions and appetite of Chinese investors, and the potential impacts on Ethiopia's economic development. Our [Economic Pulse series](#) explored China's international economic response as it recovers, reforms and restructures its economy.

Governance reform

ODI contributed towards research and learning support within FCDO's Governance programme in Nigeria ([Learning, Evidence and Advocacy Partnership \(LEAP\)](#)), one of the three pillars that make up the [Partnership to Engage, Reform and Learn \(PERL\)](#). A [flagship report](#) on lessons from over 20 years of UK governance programmes in Nigeria was compiled on government and citizen engagement for better service delivery, as well as a webinar series.

Advancing human rights, addressing conflict and promoting peace

Seventy-five years after the UN was established, the promise of the Universal Declaration of Human Rights remains largely unfulfilled for most people in the world, while a backlash against hard-earned rights is building momentum. This is especially true for women, black people and other people of colour, who are at greatest risk of violence, and whose rights have historically been largely ignored. Human rights and a rules-based order are fundamental to building peaceful, just and inclusive societies. Human rights battles are first and foremost political battles, and understanding how rights are acquired and withheld is key to expanding their reach. ODI brings political economy perspectives to propose policies and actions to advance human rights, social justice and peace, aid understanding of conflict and fragility, and support humanitarian action and political change, particularly in conflict-affected and violent settings.

Afghanistan

The withdrawal of foreign forces and the Taliban takeover in Afghanistan in 2021 marked a pivotal moment in the country's recent history. ODI responded ethically with respect to security and risk considerations for our partners in the country.

We developed a dedicated [Afghanistan page](#) on the ODI website and profiled our expertise on the Taliban and Afghanistan, securing coverage across the BBC, Channel Four, the New York Times, The Guardian, Asia Times and The Washington Post. We organised a series of roundtables involving major Afghan and international community stakeholders, focusing on the humanitarian and political response to the Taliban takeover.

ODI hosts an initiative sponsored by the Australian Department of Foreign Affairs and Trade (DFAT) on Lessons for Peace (L4P). As part of this project, we launched a new expert insights series on security, counter-terrorism and the Afghan state. Topics included the recent history of terrorism in the country, [security assistance](#) to Afghanistan's armed forces and the challenges and risks facing NGOs and civil society in Afghanistan. A [comparative piece](#) examining the US approach to counter-terrorism and security in Afghanistan sought to understand what lessons the international community can learn, and how experience elsewhere can inform the next phase of counter-terrorism in the country.

As the Taliban pushed towards victory last summer, ODI published a [report](#) that used experimental methods to map the economy of one strategically important province in the south-west of the country,

Nimroz, which borders Iran and Pakistan. The findings showed how the Taliban's capture of Nimroz, and other key border points and trade routes, would impact local powerholders and destabilise the political bargains that were helping to hold the Afghan government together. This work charted how those within the Afghan Republic and the insurgency vied for control over key nodal points along supply chains, not only to raise tax but also to deny their opponents revenues and the opportunity for largesse. Merging data collected on the ground and from satellites, the research challenged existing estimates of insurgent financing and suggested a new way of understanding how armed groups such as the Taliban think about the value of territorial control. The findings of this pioneering research were corroborated by the priority the Taliban gave to capturing formal border crossings and the subsequent speed at which the Afghan Republic collapsed. The report was widely covered by [AP News](#), the [Financial Times](#), the [Los Angeles Times](#), [Gulf News](#), [South China Morning Post](#), [BBC Newshour](#), [CTV News](#), the [BBC](#), [Business Insider](#), the [New York Times](#) and [Vice](#).

The L4P project continued to produce timely research, commentary and analysis on the unfolding situation in Afghanistan, focused in particular on [mapping options](#) for future international engagement in the country and [understanding](#) the new political economy under the Taliban regime.

The team will shortly publish new research looking at Afghan experiences of peacebuilding and stabilisation in the post-2001 period, based on 300 interviews conducted in Kunar and Helmand provinces between March and July 2021. This will be accompanied by a further paper, based on original case study analysis, looking at how aid programmes can work more adaptively in fragile and complex situations, including Afghanistan. L4P has also begun planning a series of roundtable discussions on the future of women's peace and security in Afghanistan.

Another ODI-hosted initiative, the [Centre for the Study of Armed Groups \(CSAG\)](#), engages policy-makers and operational actors on the issues and dilemmas posed by engagement with armed groups through original research and policy analysis. CSAG convened an event on regulating irregular actors in Afghanistan, Iraq and Syria, attracting an audience of over 180 people from 34 countries. An accompanying [research report](#) reached policy-makers, UN agencies and academics, including former US Assistant Secretary Rick Barton of the Bureau of Conflict and Stabilization Operations, who ran the Bureau during the US engagement in Syria. A report on [Taliban narratives on Al-Qaeda in Afghanistan](#) built on more than 100 interviews with insurgent commanders and others examining the Taliban's strategic calculus for maintaining their links to Al-Qaeda. CSAG was regularly cited by media outlets internationally, including the [New York Times](#), [BBC Radio](#), the [Wall Street Journal](#), [CNN](#), [Focus](#) and [The Standard](#).

As part of the Afghanistan Strategic Learning Initiative (ASLI), a collective involving the Humanitarian Innovation Hub, Chatham House, the Institute of Development Studies, CGD and the OECD, we held a workshop on collective action by international actors. The workshop focused on political obstacles to collective action and ways to overcome them. An accompanying policy brief will be published shortly.

Ukraine

ODI experts have been providing ongoing analysis on the conflict in Ukraine, publishing regular insight pieces covering topics such as the [need for stronger European support for Ukraine](#), how the conflict has highlighted the [inequality of Africa–Europe relations](#), perspectives on the [impact of disinformation](#) on responses to the war, what the conflict means for [Central Asia](#), reactions to the [UK government's response](#), how the [humanitarian system](#) should harness global solidarity with Ukraine, and what the Ukraine conflict means for [multilateral development finance](#).

Our new podcast series, 'Think Change', launched at the end of March with the first episode exploring disinformation in the context of the Russia–Ukraine war, discussing the significance of Russia's methods to disrupt narratives, paint false pictures and spread conspiracies.

Gender equality and social inclusion

ODI's work on women's social movements launched this year with a programme on women's mobilisation and gender norm change. Through our flagship [Mobilising for change](#) report, [annotated bibliography](#), [roundtable briefing](#) and high-level Global Dialogue on [unlocking feminist activism](#), ODI brought together key learning and reflections from feminist leaders to consider how to amplify and connect the voices of women's movements. We explored strategies for articulating and [expanding the transformative impacts of movements](#) on gender norms.

ODI's focus on women's political voice and wider participation has continued, including work on the role of violence as a barrier to inclusive political life. ODI convened an expert roundtable and published an Advancing Learning and Innovation on Gender Norms (ALIGN) briefing on [challenging violence against women in public life](#). We also explored [violence against women councillors in Zimbabwe](#) and against [women legislators in Nepal](#).

A new workstream was developed on the potential and challenges of digital spaces and social media activism for shifting gender norms, with a focus on [feminist social media activism](#) and the implications of

social media's back-end 'infrastructure' (algorithms and business models) for efforts to break the digital bias.

There is increasing attention on feminist movements and feminist funding demands across the global gender space, and overlaps are emerging between gender and climate justice movements, with failures at COP26 exposing the intersectional blind-spots of international negotiations. ODI has responded by engaging with indigenous activists and collectives.

We are also developing and using co-creation/human-centred design processes (with adolescents in schools in Tanzania and Vietnam), developing tools and approaches to contribute to change in discriminatory norms (through work on female genital mutilation/cutting and child marriage in Mali) and are the research and monitoring and evaluation leads for multi-partner, multi-sectoral work focusing on youth economic empowerment among Syrian refugees in Jordan.

Humanitarian policy

Rethinking global approaches to the protection of civilians has been a significant policy area in the humanitarian space this year. Work included a review of the Inter-Agency Standing Committee Policy on Protection of Civilians in Conflict, identifying a number of systemic (as well as protection-specific) issues. This included the need for more effective leadership of protection; streamlining the leadership and coordination architecture; and the need to move away from protection as a programmatic 'sector' and ensure greater collective responsibility.

Each year, we undertake an annual review of progress under the Grand Bargain, a reform process focused on ensuring a more effective and efficient humanitarian aid system. In 2021, we found that, five years on, the Grand Bargain has been a catalyst for change on some issues, but that progress has been inconsistent and true transformation has not occurred. A new Grand Bargain 2.0 has been agreed, focussing on quality financing, localisation and participation, and in line with ODI recommendations. Next year, in addition to reviewing the Grand Bargain 2.0, we will provide advisory support to the 'political caucus' on quality financing, led by David Miliband.

Conflict and peace

ODI further developed its body of work on the private sector, conflict and peace, the economies of war and peace, and peacebuilding financing. Our experts provided insight and analysis on how financing for peacebuilding can become more sustainable as part of the Good Peacebuilding Donorship (GPD) initiative supported by the Swedish Ministry for Foreign Affairs. The research examined mutual

accountability frameworks and compacts and innovations in donor bureaucracies, and is shaping bilateral and multilateral agency debates and thinking. We are advising and supporting development finance institutions on how they can scale up support in contexts affected by conflict, fragility and displacement through supporting micro, small and medium enterprise-led private sector development in ways that do no harm and support peaceful transitions.

Through ODI's Yemen Evidence for Action (YEA) project, we helped strengthen UNDP and OCHA's evidence base to combat food insecurity in Yemen. Our working paper series analysed how the fragmentation and deterioration of the financial sector contribute to food insecurity. Our second paper explores how Yemen arrived at such an extreme situation of dependence on imported food and how the structure of the private sector has both shaped, and been shaped by, this dependence. The last paper in the series explored whether private producers in Yemen can increase food security in the current environment. The research, which was accompanied by three roundtables bringing together stakeholders and experts from within Yemeni institutions, donor governments and other relevant groups, helped build a common understanding of the political economy context, informed the analysis of our written products and provided an opportunity to bring YEA's key research findings to an international audience.

Customary and Informal Justice

ODI hosted a high-level dialogue with senior policy-makers, thought leaders and experts to discuss a sustained rights-based engagement with the Working Group on Customary and Informal Justice (CIJ) and SDG 16+. The Working Group on CIJ is a global alliance of organisations in the justice sector, helping accelerate action on achieving access to justice for all and building consensus on closing the SDG16+ implementation gap in the lead-up to the second SDG Summit in 2023.

Shaping the future of global cooperation

The pandemic has put the crisis of multilateralism into stark relief. At the same time, it has shown that multilateralism is necessary if we are to overcome systemic threats. Multilateral cooperation must be revitalised and reset with human rights and justice at the centre, paying as much attention to community-level organisations and locally elected leaders as to large global bodies. There is an urgent need to advance reform of global cooperation structures. ODI can contribute to this effort through its research, global networks and convening power.

Reforming the global financial architecture

ODI has long argued that MDBs have been too risk-averse in their lending. This is potentially holding back investment in a green and inclusive recovery. Last year, the G20 took up ODI recommendations to set up an [external review of MDB capital adequacy arrangements](#). [ODI associates and board members are represented on the advisory panel for the G20 review.](#)

ODI has also been at the forefront of generating a wider discussion on the role and relevance of MDBs. We hosted a seminar series looking at the role of MDBs in the Covid-19 recovery, optimising balance sheets and [the role of China as a shareholder in MDBs](#). Our analysis of the response of MDBs to the Covid-19 crisis has been regularly cited in media reports.

Migration

The drivers and impacts of migration have been key themes over the year. Building on research led by ODI and with support from the IKEA Foundation, we produced a data visualisation on [Hearts and minds: how Europeans think and feel about immigration](#). This analysed public and political narratives and attitudes towards refugees and other migrants in Europe and Africa. Launched alongside [country profiles looking at various European countries](#), we highlighted the need for a renewed framing of the migration debate in Europe. This work showed that attitudes are not as polarised as is often reported, revealing common ground and overlapping concerns among social groups with differing perspectives on the nature and scale of immigration.

Outside Europe, we explored migration dynamics spurred by economic and political crises in Latin America and the Caribbean. We worked with UNICEF's Latin America Regional Office to synthesise evidence on the key issues facing children and adolescents, and to

develop a new strategy for supporting children as they move within the region, in host communities and on their return.

We explored the links between climate and migration through a virtual roundtable with more than 120 participants, supported by FCDO. The event disseminated the findings of a [rapid evidence assessment on the impacts of climate change on migration patterns](#), and brought together practitioners, academics and policy-makers to discuss current evidence on the complex relationship between climate change and human mobility.

The Mayors' Dialogue on growth and solidarity

Initiated in 2020, the Africa–Europe Mayors' Dialogue is a city-led initiative aiming to create opportunities and improve the lives of all urban residents, including migrants. Through our work with the Mayors' Dialogue, we created and expanded partnerships between cities in Europe and Africa, dealing with topics such as urban waste management, city-level migration data and connecting cities' fashion industries. We brokered mayor-to-mayor exchange at a June 2021 event '[Cities: new narratives for a stronger Africa-Europe partnership](#)' featuring the mayors of Freetown and Accra. The Dialogue also shared early results and outcomes of city-to-city cooperation through a blog on the [City of Kanifing's exchanges with Dakar and Freetown](#) to improve waste management and tax collection.

The Dialogue welcomed four new cities – Bologna, Grenoble, Monrovia and Montpellier – while also strengthening engagement with Accra, Barcelona, Helsinki and Lisbon. In early 2022, ODI used the AU–EU Summit to push a pro-city agenda, sharing key demands including city representation at all future summits. We also used the occasion to promote cities' call through a [joint statement](#) for vaccine equity among European and African citizens.

ODI in Europe

ODI officially registered ODI Europe as an International Non-Profit Association in Brussels in February 2021, marking the beginning of an extensive engagement in Europe and its neighbourhood.

ODI Europe will inform European external policies and new forms of regional and global cooperation by working with the EU, its member states and key players in the region. This includes the European Free Trade Association (EFTA) countries, regional international finance institutions/MDBs, businesses, academia and civil society. We will focus on key areas of cooperation between Europe and its neighbours, including trade, climate, the future of work/digitalisation, security and migration. We will explore how Europe can share the financial burden of major global challenges, from the climate crisis to the pandemic recovery, and what future trade relationships and

agreements will be possible and desirable to support stronger Africa–Europe relations.

As part of a series of pieces on European development cooperation, we launched new insights looking at development leadership in European member states (including [France is the new development leader on the European block](#) and [Germany's role in global development](#)) as we start building momentum towards the full launch of ODI Europe later in 2022.

International policy in the UK

While ODI looks to build its European presence, we are not losing sight of our UK base, and continue to provide independent scrutiny of the UK's international policy. We provided early analysis of where UK aid cuts were falling, and highlighted the UK as an international outlier in reporting Special Drawing Rights reallocations as part of its Official Development Assistance target. Our analysis of the reputational damage of cuts to the aid budget in the run-up to COP26 was cited by the BBC.

While ODI has not been afraid to criticise the UK government, we continue to be seen as a trusted partner to the FCDO. ODI's Chief Executive is a member of the FCDO's external advisory group, and our analysis has featured in numerous enquiries by the UK's International Development Commission.

Digitalisation

The power to gather, process and disseminate information through digital technology and systems can be a huge force for good. But it can also be misused, and its benefits are neither automatic nor evenly spread. The poorest and most vulnerable are least likely to benefit from the digital transition, raising the risk that it simply deepens marginalisation and entrenches inequality. Digitalisation can also be misused to misinform, create conflict, engage in acts of cyber attrition, deny identities, and restrict privacy and liberty. Applying a cross-cutting digital lens to our work, we explore how technology can be harnessed for the greater good and identify ways to monitor and reduce its potential to damage the positive outcomes – justice, equality and inclusion – that we seek.

Over the year, we published research and convened events on youth and digital issues, chaired external events, co-convened webinars, including with the Global System for Mobile Communications Association (GSMA) on the implications of digitalisation in humanitarian settings during Covid-19, and launched a ‘Budgets and Bytes’ insights series aimed at bridging ODI’s public finance and digital work. We have highlighted the [links between social media and gender activism](#), and analysed [disinformation around the Russia–Ukraine war](#). We published a blogpost on [internet shutdowns in Kazakhstan and Yemen](#) and the vulnerability of digital technologies to ‘real world’ political events.

Our experts participated in a host of events, including CoinDesk’s ‘Money Reimagined’ podcast on [‘The complexities of blockchain in global aid efforts’](#) with ODI trustee Sheila Warren, CoinDesk’s Michael Casey and Mastercard’s Sasha Kapadia. At [Africa’s first Central Bank Digital Currency week](#), organised by the Global Policy House, we showcased ODI’s work on digital societies, discussed fintech’s possible role in support of small and medium enterprises in Africa and shared highlights from our research and policy support to the AU on AfCFTA digitalisation of trade policy, as well as on central bank digital currencies and cryptocurrencies.

Youth, digitalisation and human rights

ODI officially launched a cross-sector group on youth, digitalisation and human rights, bringing together young leaders and activists, senior representatives from tech companies, foundations, NGOs, civil society, government and multilateral organisations, as well as researchers and experts on human rights. The group aims to share knowledge and resources on how to tackle pressing digital

challenges through human rights-based and youth-inclusive approaches. ODI hosts the group and manages its hub of resources.

The group hosted two high-level roundtables this year. The first explored creative approaches to digital innovation, with a focus on platforms and content. The event interrogated whether current regulatory frameworks are protecting or failing digital rights and discussed positive examples of content regulation. Speakers and attendees included representatives from Twitter, TikTok and the Oversight Board (Facebook), as well as national and international digital rights-focused NGOs and civil society organisations and senior representatives from governments working on digital regulation. The second event explored approaches to inclusive policy making, supporting individuals' protection and participation in online spaces.

Youth Forward Learning Partnership

As part of the Youth and Tech project, the Youth Forward Learning Partnership convened a high-level roundtable with senior policy officials from government, multilateral organisations, think tanks and international NGOs, young tech entrepreneurs, CEOs and digital platforms to discuss strengthening digital workers' resilience.

We also co-hosted a new online consultation with Mastercard Foundation on [youth-led digital innovation and resilience](#). Over 100 young people from across sub-Saharan Africa shared their experiences of how they coped with the pandemic and adapted their businesses. The consultation built on ODI's engagement around youth and digital technologies, and informed Mastercard Foundation's future programmes in the region as the Youth Forward Learning Partnership Youth drew to a close this year.

Digital government

What does it mean for government to be digital? How does this translate into better public services? These are pressing questions for public administrations everywhere, especially in the area of public finance. Citizens increasingly expect governments to make and implement policy based on good data and deliver more services online, whether it is registering for benefits or paying taxes. They also want their governments to be transparent in their use of public money. But the current siloed approach to technology in government is expensive and limits its potential for better governance.

We are working with partners and governments to shape the agenda for a new era of digital public infrastructure. Our aim is to raise awareness of the problems with the current paradigm, build consensus around better approaches and support administrations willing to make this shift.

Deepening country partnerships

ODI continued its long tradition of providing responsive and demand-led support to governments in lower- and middle-income countries as part of long-term partnerships.

- Through the fellowship scheme and our advisory programmes, ODI works with around 20 governments across Africa, Central Asia and the Pacific.
- ODI provides direct support to tax policy offices in Africa in partnership with the Institute of Fiscal Studies through the TaxDev programme. The programme was highlighted in the UK's International Development Strategy as an example of 'in-depth, long-term partnerships with low- and middle-income countries, that help put countries 'on the pathway to sustainable and equitable growth'.
- ODI continues to support Uganda in its fiscal decentralisation reforms aimed at improving the adequacy and equity of public financing in the health and education sectors.
- After a gap of two years, we relaunched the fellowship scheme. The scheme gives early-career economists and statisticians the opportunity to work in national public sectors as civil servants. We refreshed marketing materials and held the first webinar to publicise the scheme to potential candidates in March, which attracted almost 300 attendees.

Maintaining our external visibility

Website and online content

Following the launch of the new website in March 2021, we attracted over 2 million views from nearly 1 million visitors. Offering a new user experience showcasing the relevance of our work in a modern and accessible format, we have strengthened our credibility online and maintained our presence.

Insight commentaries published in 2021–2022 received nearly 80,000 reads. The top performer was a new live commentary format, the 'Rolling Commentary on the COP26 conference', offering live analysis and reflections on the outcomes and announcements from the conference from ODI experts.

Towards the end of 2021–2022, we launched [a new podcast show, 'Think Change'](#), offering unique perspectives on the world's most pressing issues. Our opening episode convened a conversation with ODI experts and guests on the disinformation campaigns in the Russia–Ukraine war.

We continued to offer content in visual and interactive formats, with the launch of our Hearts and Minds data visualisation. Continuing our partnership with award-winning data designers Federica Fragapane and Alex Piacentini, we visualised how Europeans really feel about immigration and offered a unique view of public attitudes across the continent.

Media

Over the year, we secured over 3,770 media hits. Coverage included commentary on ODI's activities around COP26, when we were mentioned over 350 times in more than 30 countries between 24 October and 24 November. Prominent coverage included the [BBC](#), [Financial Times](#), [El Periodico](#), [Business Daily South Africa](#), [Foreign Affairs](#) and [News 24 France](#). Expert insights on climate finance linked to the Fair Share report were picked up in the [Washington Post](#). [China Daily](#) covered our analysis on China's pledge to become carbon-neutral by 2060. The Climate Transparency report was covered by [the BBC](#), [Bloomberg](#), [Times of India](#) and [Il Fatto Quotidiano](#). Our latest data on fossil fuels saw experts featured on [Newsnight](#), [Nature](#) and [Channel News Asia](#). The Production Gap report was picked up by [the BBC](#), [Reuters](#), [the Guardian](#), [the Hindu](#), [Al Jazeera](#), [Canada's National Observer](#), [Manila Times](#) and [Il Manifesto](#). [Bloomberg Quint](#) carried an article from Rathin Roy on India's climate pledge and sustainable pathways to net zero.

ODI's work on Afghanistan was extensively cited and quoted globally. We are actively developing our narrative on Afghanistan, including through a series of roundtables involving major Afghan and international community stakeholders, focused on the humanitarian and political response to the Taliban takeover. Experts writing for our Lessons for Peace project on the economics of conflict in Afghanistan continue to gain media coverage in publications including [Asia Times](#) and [The Washington Post](#).

Marketing and brand reach

Following the launch of our new brand, our marketing channels received a complete revamp in voice and style. Social media followers rose to over 200,000 and our posts received over 4 million impressions, a substantial rise on the previous year. We launched a new Instagram channel to visualise our work for new audiences.

Strategic convening and publications

ODI's convening over the past year was primarily online, allowing us to attract larger, more global audiences. We had an extensive programme of engagement for COP26 in November. Details of our

research, expert insights, events, digital tools and our virtual booth were all promoted through social media. ODI experts spoke at multiple events, met key stakeholders and supported negotiations behind the scenes.

In February, ODI hosted a high-profile virtual conference on unlocking feminist activism, in partnership with Irish Aid. The event attracted more than 1,300 sign-ups – a record for ODI – and featured Irish Minister Colm Brophy, feminist leader Aya Chebbi and prominent grassroots civil society voices from Argentina, Cameroon, Chile, Fiji, Morocco, Sierra Leone and Sudan, among others. The event formed part of a package exploring the work of social movements and norm change, and fed into a series of ODI events alongside the 66th Commission on the Status of Women.

The Chief Executive and Managing Director represented ODI at the launch of the 1st annual report of the High-Level Commission on the Nairobi Summit and follow-up from the International Conference on Population and Development. The Chief Executive also joined UK government officials, other leading thinkers and key stakeholders at Wilton Park to discuss the UK's new International Development Strategy.

We produced 236 research publications, sharing new evidence and ideas on a range of global issues. There were over 34,000 downloads of ODI publications, with research responding to climate change and the Covid-19 pandemic attracting the most readers.

Decolonising our voice and imagery

Following the ambitions laid out in our strategy to support the decolonising agenda, we launched new internal processes to challenge our language and transform our approach to imagery.

A new glossary working group was formed to support staff involved in our written work, while we implemented a new ethical imagery policy. We also laid the technical foundations on our website to support multiple languages and set out a roadmap for the release of our content, initially in French, Spanish and Arabic.

An effective, diverse and inclusive organisation

ODI continues to work towards its strategic objective of becoming a more effective, diverse and sustainable organisation.

ODI achieved Cyber Essential Plus certification this year, which involved an audit of all our IT systems by highly trained assessors, confirming that we have the practices, processes and technology in place to help mitigate against cyber attacks. Penetration testing has also been delivered by the University of Wales Trinity Saint David School of Applied Computing. ODI has enforced multi-factor

authentication for everyone as part of the recommendations from these exercises.

The organisation implemented new hybrid working practices in November 2021, underpinned by the new hybrid working policy. Hybrid working offers the opportunity for ODI employees to work either from the ODI hub or remotely. Hybrid working is an important element in our strategy to recruit and retain staff through the continuing need to be able to work flexibly. It also demonstrates a commitment to support a positive work-life balance for our employees, improve wellbeing, and facilitate effective ways of working.

Work also continues in terms of reducing bureaucracy and improving effectiveness by streamlining working practices and automating processes. For example, HR recently fully automated the recruitment approval process.

A new Management Framework has been implemented, empowering managers to make effective decisions within a framework of agreed norms and standards across key management areas, and establishing clear roles and responsibilities.

A Diversity Forum oversees and monitors the Diversity and Inclusion action plan. There has been a real focus on increasing the ethnic diversity of employees across the organisation, which has increased by 6% between September 2021 and April 2022. Our ethnic minority employee cadre now makes up 28% of ODI employees. The diversity and inclusion agenda is also being helped by the implementation of the ODI Global Mobility Framework, which allows ODI to employ and engage people in their home countries. There has been real progress in reducing the gender pay gap, with the median now being 0%, down from 2.3% in 2021. The mean average is now 6.4%, down from 10.5%. Work continues to address the ethnic pay gap, which has a mean average of 9%, with a recognition that ODI needs to recruit more staff from ethnic backgrounds in the higher grades. Within the grades there is parity.

ODI places significant emphasis on employee engagement at all levels of the business. Staff are kept informed of issues affecting the organisation through the Senior Leadership Team (SLT)'s weekly updates as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. There are also regular formal and informal meetings with the trade union; a new framework was adopted this year to formalise and facilitate a more effective working arrangement.

A staff engagement survey was undertaken in November 2021. An action plan has also been developed and is in the process of implementation, with a follow-up pulse survey in July 2022. The focus

of the action plan was on introducing pay progression, improving the learning and development offer, clarifying roles and responsibilities, and the better management of workloads at a team level. The adoption of the management framework and work on pay progression has helped move this agenda forward. A full consultation with staff and the union around the implementation of a new grade structure and organisation-wide pay progression took place in early 2022, and a new Pay Progression structure was implemented in April 2022. Focus has now turned to developing an improved learning and development offer to staff, including management training and addressing perceived workload issues in some teams.

Significant work to promote a values-based culture has been implemented, with the co-creation of a revised set of values and a behaviour framework which establishes guiding principles, attitudes and behaviours. Our values are now Fearless, Inspirational, Rigorous and Ethical (F.I.R.E). Work in this area has been underpinned by the development and implementation of a new Wellbeing Charter as well as the introduction of a new code of conduct and a dignity at work policy. This defines the type of leadership ODI aspires to and demonstrates a commitment to diversity, equity, inclusion and belonging. This new 'keystone' policy also outlines ODI's approach to performance management and dignity at work, and provides the foundation for our code of conduct.

Looking ahead

In year 2 of the delivery of ODI's organisation strategy, we will focus our research, convening and influencing to drive progress on the following topics within our five global challenge areas:

Shaping the future of global cooperation: Providing a critical but constructive voice at traditional multilateral forums, and appraising/highlighting alternative models of global cooperation, such as collaborations between cities, and the role of 'aid' and philanthropic organisations.

Tackling the climate, environment and biodiversity crisis: Tracking the impact of ongoing crises on COP commitments to hold governments to account, breaking down and demystifying the big numbers in climate finance, and reframing the 'loss and damage' debate through a climate justice lens.

Fostering a more equitable and sustainable global economic order: Continuing analysis on the economic fallout and recovery from Covid with intersecting climate and conflict shocks; pushing for the reforms needed for development finance to be fit for purpose; understanding the impact on supply chains and trade; and providing practical analysis of the role of social protection, universal health coverage, universal basic income and labour markets in fostering equity.

Advancing human rights, addressing conflict and promoting

peace: Breaking down intersectionality and the interconnected nature of the backlash against rights on multiple fronts; reframing local action as justice-centred cooperation through a decolonisation lens; providing a global perspective on mis- and disinformation and its links to freedom of expression and freedom from harm; and understanding the political economy of crises: how they are resourced and their local context.

Digitalization: Providing a global and justice-centred perspective on mis- and disinformation, digital money and financial inclusion.

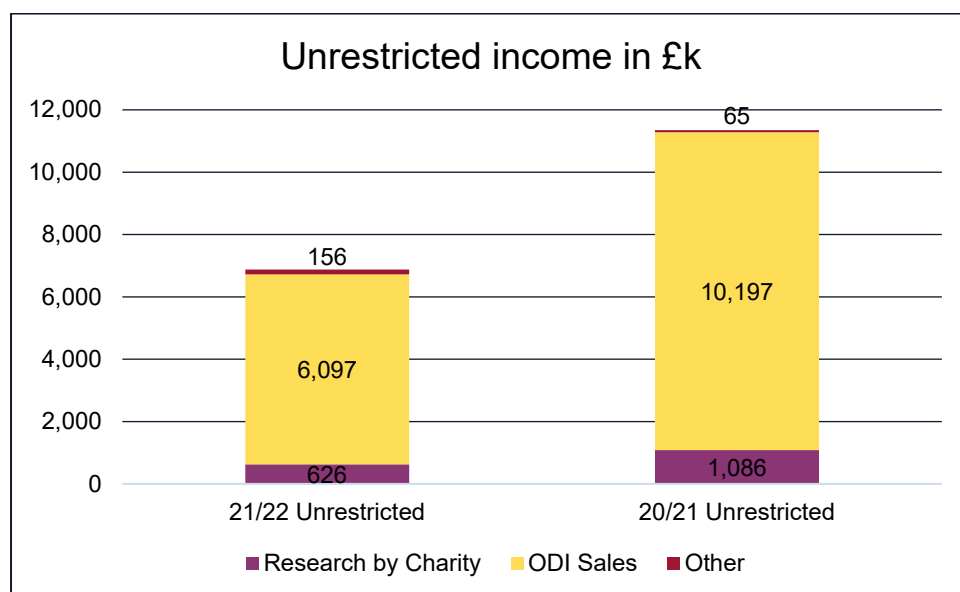
We will capitalise on opportunities to significantly influence these debates at key convening moments such as COP27, the World Economic Forum meetings in Davos, the annual meetings of the World Bank and the IMF and the G7 and G20 summits.

Internally, we will focus on:

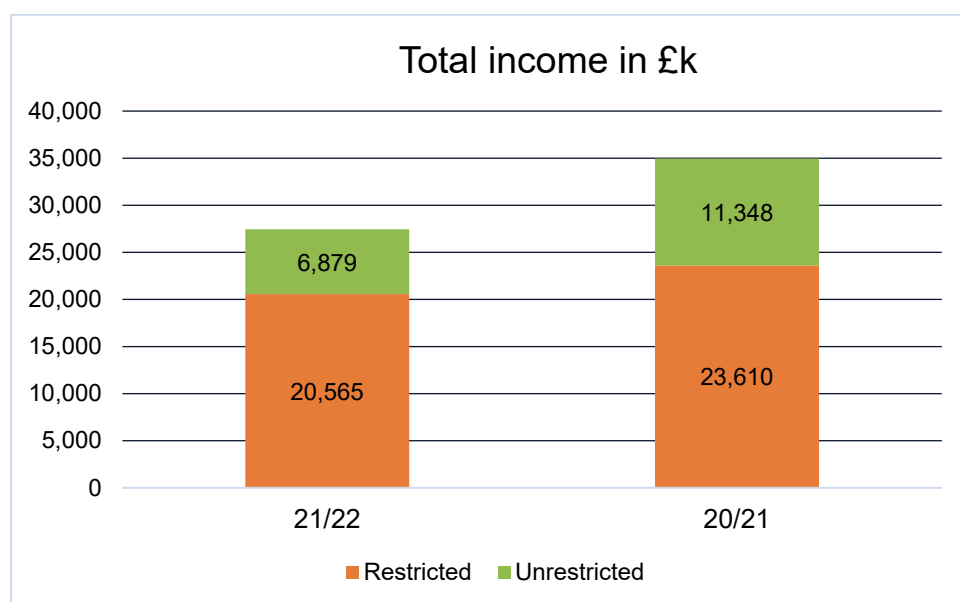
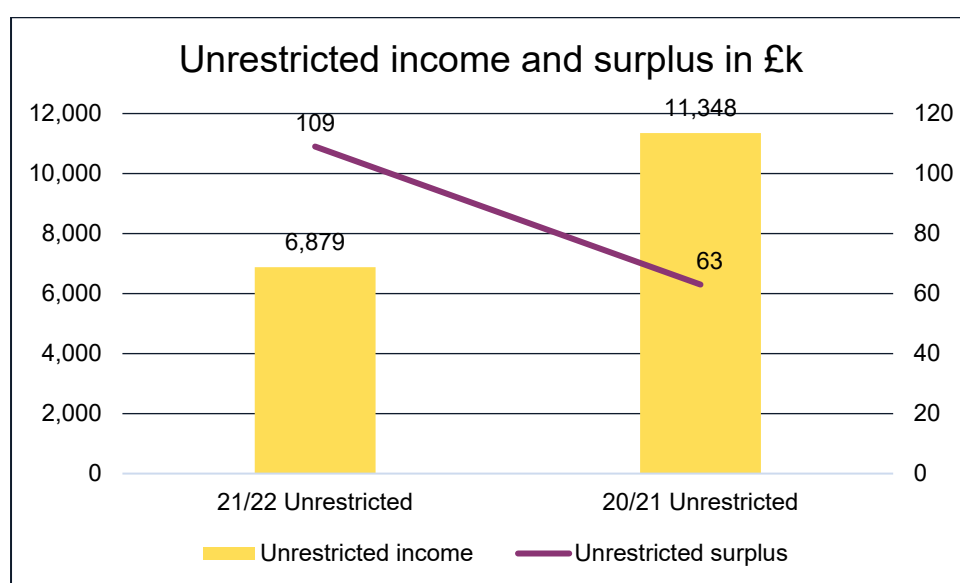
- Investment in our strategic engagement and communications, policy outreach and advisory capacity
- Strengthening our efforts to decolonise our work, including our approach to communications and partnerships
- The roll out of policies and practices to increase the skills and diversity of our workforce
- Further work to enhance our approach to strategic partnerships and the diversification and resilience of our funding base.

Financial and operational performance

Despite a challenging funding environment, including cuts to the UK aid budget, ODI achieved an unrestricted surplus of £109k (2021: £63k). As set out in our strategy of being a more focussed and streamlined organisation, we continued to undertake projects with more flexibility and closer alignment to our priorities. We also continued efforts to streamline processes and make savings on support costs. As a result, while total income was lower (£27.4 million, compared to £35.0 million last year), we generated a higher surplus. Research income decreased by £3.8 million, from £25.0 million to £21.2 million. Funding for the fellowship programme fell by 50% due to FCDO's funding cut. The decrease in income also included a £4.1 million reduction in ODI Sales, ODI's trading subsidiary, due to the transfer of responsibility to an external partner of a consortium project with a large amount of pass-through income and costs. Despite this, the subsidiary's surplus and gift aid payable to ODI remained relatively stable thanks to efficiency improvements. As the UK government started to lift its Covid-19 restrictions, we held more in-person events, and saw related income increase by £125k.



In relation to costs to deliver research projects, there was a significant reduction in pass-through activities such as research associates, research collaborators and consultants, and publication-related costs such as editing and design. There was also a significant shift in staff make-up during the year as we continued to invest in research capacity, resulting in a £0.3 million increase in programme payroll costs. We made good progress on improving operational efficiency, with a £1.1 million reduction in support payroll costs. This effort also made a positive impact on non-programme operating expenditures, with a reduction from £7.6 million to £6.2 million. The savings included rent saved by surrendering floors to the landlord, reduced use of agency temps and more efficient operations.



With £8.4 million balance at the beginning of the year, we continue to raise funds (£20.6 million) and increase our delivery (£22.0 million)

within the restricted fund. The ending balance at the end of the year stood at £6.9 million. As the future external funding environment remains challenging, we have pivoted to focus more on partnership fundraising. We continue to evolve our income generation strategy, including developing a commercial unit, as part of efforts to ensure our financial resilience.

Reserves policy

The Trustees have established a General Reserves Policy which aims to protect our work from risk of disruption, while ensuring that we are using our funds for strategic purposes and in a timely manner. The Trustees regularly evaluate the level of reserves, using Charity Commission guidance. The Policy also provides parameters for future strategic plans and contributes towards decision-making. It determines an appropriate target level for general reserves, taking into account the following factors:

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

Based on these factors, our current target range for general reserves is £3.5–6.5 million, representing three to six months of unrestricted expenditures. Our general reserves as at 31 March 2022 were £3.7 million, within the range of the target. The basis of determining the target reserve level was reviewed by the Trustees' Finance, Audit and Risk Committee in March 2022, and will be adjusted as perceptions of risk and other factors change.

Investment policy

ODI's investments are managed by Veritas Investment Limited. Funds are held in a variety of market investments and are being managed in accordance with the risk, liquidity and ethical requirements of ODI. As at 31 March 2022, the investment portfolio was valued at £2.4 million (2021: £2.3 million). Investment performance is regularly reviewed by the Trustees against a benchmark of CPI +3%. Further details of the investments can be found in note 13 to the financial statements.

Approach to fundraising

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

parties. In 2021/22 the charity did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Principal risks and uncertainties

The pandemic forced the occasional closure of ODI's office and staff had to work from home during the year. There was also a risk to our delivery model of not being able to engage in international travel to support research and policy engagement. We mitigated the risk by shifting the delivery schedule and adopting different delivery mechanisms. Another major risk is UK aid budget cuts and potential bilateral aid budget reductions due to the contraction of high-income-country economies. We mitigated UK aid budget cuts by reprogramming deliveries and diversifying funding streams, including through strategic partnerships. A third risk is inflation leading to a higher cost of living. We recently implemented a new pay progression strategy to address the increased cost of living faced by our employees. We will continue to monitor and take steps to mitigate this risk.

The Trustees undertake a full risk assessment annually and monitor progress quarterly. This process is supported by the Finance, Risk and Audit Committee (FRAC), which assesses risk in detail at its quarterly meetings. The aim is to identify the major risks to ODI, and to ensure that measures are taken to mitigate the impact of these risks as far as is practical. Internal risk-management processes are integrated into the annual business planning and reporting cycle, which has enabled improved decision-making by the Board. Other than the specific risks above, the key risks identified by the Board during 2021/22 were:

- Strategic – there is a risk that changes in the external environment, not least due to the Covid-19 crisis and reductions in the UK aid budget, will make it more difficult for ODI to deliver its mission as the international development sector comes under increasing pressure. We continue to mitigate this risk by seeking new audiences and partnerships.
- Funding environment – increasingly challenging commercial procurement practices and contractual terms by some funders are placing pressure on ODI's ability to recover the costs of and invest in its core infrastructure. In addition, Covid-19 may have a significant impact. ODI is working to mitigate this by increasing efficiency and generating new business propositions.
- Financial resilience – financial resilience and cashflow are being monitored on a regular basis. Since mid-2020, we have established a process of quarterly closure and management accounts production providing timely financial information for ODI's leadership team for review and course correction. The quarterly results and associated forecast are also reviewed by the

FRAC and by the Board. The Finance Department develops reports, providing relevant information to aid decision-making.

- Operational delivery – risks around operational delivery include threats to traveller safety in ‘high-risk’ countries as designated by FCDO, and the possible financial and reputational impacts of the failure of a major high-profile contract. Travel security remains fundamental to our operations, and our systems for ensuring the safety of those who travel are robust. Covid-19 has increased the risks to operational delivery as it has had a profound impact on travel. ODI has an in-house Global Security team who screen and advise on high- and extreme-risk travel, provide full security inductions, country visits and traveller tracking and respond to incidents involving staff and fellows covered by ODI’s duty of care. Contract management and quarterly financial review processes have been improved to enable the early identification of potential issues.
- Recruitment and retention – failure to attract and retain quality staff is always a potential critical risk for ODI and needs to be carefully monitored. ODI’s HR team has put in place procedures and structures that allow us to diversify our staffing base and draw in more in-country expertise. An HR specialist in Diversity and Inclusion has been recruited and a Diversity and Inclusion action plan has been developed by ODI’s Diversity Forum, with recruitment and retention a primary focus. The People Remuneration and Operational Development Committee meets three times a year to review and advise on staff recruitment and retention activities.
- Safeguarding and conduct – with recent increased scrutiny in the charity sector over safeguarding practices and reporting of serious incidents, ODI has taken steps to review relevant policies and practices. The continued scrutiny and work of a safeguarding Trustee lead has ensured the Board is aware of developments in safeguarding policies and practices and how ODI is managing this risk. Monthly reporting meetings review processes and any serious potential conduct/safeguarding or other relevant risks.
- Cyber security – cyber security continues to be a high priority. In October 2021, ODI achieved the more rigorous Cyber Essentials Plus Certification, and we have enforced multi-factor authentication. Penetration testing has been arranged through the University of Wales Trinity Saint David School of Applied Computing. Cyber security development is reported to the FRAC on a regular basis.

Structure, governance and management

Group constitution

ODI was founded in 1960 and is a charitable company limited by guarantee. The Charity has a wholly owned trading subsidiary, ODI Sales Limited, which provides an alternative corporate mechanism to further the charitable objectives of ODI. ODI Sales Limited has a Board of four Directors, three of whom are also Trustees for the Charity. Both the Charity and the trading subsidiary have a Memorandum and Articles of Association as their governing documents.

The Board of Trustees

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

Trustee recruitment and training

During the year, Trustees agreed to revise the three-term limit of three years per term to two terms of three years each. To ensure a smooth transition, existing trustee terms are being phased to stagger retirements. ODI aims to maintain a balance among Trustees to include research, academic, business and political expertise and knowledge, as well as diversity. Trustees are both Charity Trustees and Directors under company law. To maintain an effective Board with the appropriate skills and experience, the Board undertakes an annual review of its composition. At present the Board has 11 Trustees.

The Board has committed to compliance with the Charity Governance Code. Following a self-assessment in 2019 against the seven principles of the code, the Board agreed a number of changes to its recruitment processes and ways of working. The Board has since undertaken annual self-assessments of its effectiveness and an external review will take place in 2023, midway through the Chair's tenure.

Organisational structure and reporting

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

- The Finance, Risk and Audit Committee (FRAC), which meets at least four times a year in advance of each Board meeting.
- The Personnel, Remuneration and Organisational Development Committee (PROC), which meets at least three times a year and provides oversight of organisational culture, people management and allied services. The PROC also assesses staff pay awards and SLT salaries.
- The Nominations Committee, which meets as needed to review Board composition and skills, and to make recommendations to the Board for new potential Trustees.
- The Research, Policy Quality and Impact Committee (RAPQUIC), which meets four times a year to review and support ODI's research capacity and capability.

Management is responsible for the day-to-day running of ODI, the implementation of policy and ensuring that goals and objectives are attained. The Chief Executive is supported by a senior leadership team (SLT). The role of SLT is to provide strategic leadership of the organisation. This involves:

- Developing the strategic vision and annual business plans with the Board and in line with ODI's mission, and ensuring that progress is monitored.
- Maximising the strengths and capacity of the organisation and overseeing the delivery of value for money.
- Managing reputation, risk and change.
- Taking strategic decisions on research programmes, fundraising, public affairs, finance, human resources, IT and premises. An internal auditor provides independent assurance that our risk management, governance and internal control processes are operating effectively. The internal auditor reports to FRAC directly and attends FRAC meetings.

The Directors of Programmes and Heads of Department make up the Leadership Team (LT) and are a vital component of the

organisation's management framework. They are at the forefront of ODI's mission and business and are responsible for much of the organisation's direct fundraising, research and advisory support and line management of research staff.

Sustainability

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

As part of our environmental sustainability strategy, we are committed to:

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

Our full environmental and sustainability strategy can be found here: <https://odi.org/en/about/environment-and-sustainability-strategy>

Setting remuneration

We undertake annual benchmarking against comparable organisations to ensure that ODI remains competitive within the marketplace. This exercise covers all staff, including executive remuneration, and is undertaken by Korn Ferry. The results of the benchmarking are analysed alongside our internal operational performance to understand the remuneration options available. These form the basis of recommendations that are discussed by SLT and the Board. Salaries for senior staff are then discussed at the PROC. Full details of staff costs for the year are shown in note 9 to the financial statements. During the 2021–2022 financial year, the uncertainty of the external environment on our financial position meant that ODI did not give an organisation-wide pay increase. However, consultations were undertaken with staff and the union around the implementation of a new grade structure and organisation-wide pay progression for implementation in the 2022–2023 financial year.

Disabled employees

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

Employee involvement

ODI places significant emphasis on its employees' involvement in all levels of the business. Staff are kept informed of issues affecting the organisation through SLT's weekly updates, as well as formal and informal meetings. Monthly staff meetings are held to discuss matters of current interest and concern. A Diversity Forum oversees and monitors the Diversity and Inclusion action plan. A staff engagement survey was undertaken and an action plan developed, which is in the process of implementation. This has underpinned the development of new policies and practices to facilitate cultural change, such as new values and behaviours, a new code of conduct and dignity at work framework, a management framework, a wellbeing charter and a new hybrid working policy, together with the introduction of apprenticeships.

Public benefit

The Trustees confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the strategy for achieving the charity's aims and objectives. ODI's Primary Object as defined in its Articles is to promote the study, discussion and exchange of information upon the economic and social development of nations and the influence thereon of various policies, actions and institutions, and so far as may be done by a body of persons established for charitable purposes only and not otherwise.

Our research generates evidence and practical recommendations to international donors, foundations, governments, civil society and the private sector, and we act as trusted, expert advisers to those making change around the world.

Our convening programme brings together influential thinkers and diverse voices to discuss the critical issues of our time.

Through influencing we amplify the reach and impact of our research; translating research into policy recommendations and ensuring these reach target audiences to shape national, regional and global debates.

Members' liability

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

Statement of Trustees' responsibilities

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The Trustees' report has given a comprehensive account of how ODI used high-quality applied research, practical policy advice and policy-focussed discussion and debate to promote poverty reduction, the alleviation of suffering and the achievement of sustainable livelihoods, in line with ODI's 2021–2025 strategy.

The Trustees' Report was approved by the Trustees on 25 July 2022 and signed on their behalf by:

A handwritten signature in black ink, reading 'S. Chakrabarti'. The signature is fluid and cursive, with a large initial 'S' and a clear surname.

Sir Suma Chakrabarti, Chair

Reference and administration details

ODI Charity Board of Trustees	<p>Sir Suma Chakrabarti (Chair)</p> <p>James Cameron (retired as board trustee 30 July 2021)</p> <p>Yves Daccord</p> <p>Shantayanan Devarajan</p> <p>Irene Khan</p> <p>Frannie Léautier</p> <p>Dominic McVey</p> <p>Hannah Meadley-Roberts</p> <p>Dianna Melrose</p> <p>Sam Sharpe</p> <p>Fiona Thompson</p> <p>Sheila Warren (appointed 13 December 2021)</p>
ODI Sales Ltd (Trading Subsidiary) Board of Directors	<p>Dominic McVey (Chair)</p> <p>Sam Sharpe</p> <p>Fiona Thompson</p> <p>Marc Berryman – Independent Director</p>
Chief Executive	Sara Pantuliano
Senior Leadership Team	<p>Ashley Wang (Chief Finance and Operations Officer)</p> <p>Christopher Williams (Chief People Officer)</p> <p>Jon Mitchell (Managing Director – Programmes & Management, until 31 October 2021)</p> <p>Rathin Roy (Managing Director)</p>
Company Secretary	<p>Teja Zbikowska (appointed 16 June 2020; resigned 24 June 2021)</p> <p>Ashley Wang (appointed 24 June 2021)</p>
Register and principal office	<p>203 Blackfriars Road</p> <p>London</p> <p>SE1 8NJ</p>
Telephone	020 7922 0300
Facsimile	020 7922 0399
Website	www.odi.org
Email	odi@odi.org
Charity registration	661818 (England and Wales)
Charity registration	228248
ODI Sales Ltd Company registration	7157505 (England and Wales)
Auditor	<p>Haysmacintyre LLP</p> <p>10 Queen Street Place</p>

	London EC4R 1AG
Bankers	National Westminster Bank plc Commercial Banking 3rd Floor Cavell House 2a Charing Cross Road London WC2H 0NN
Investment managers	Veritas Investment Management LLP Riverside House 2a Southwark Bridge Road London SE1 9HA
Solicitors	Blake Lapthorn New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG

Independent auditors' report to the members of ODI

Opinion

We have audited the financial statements of ODI for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

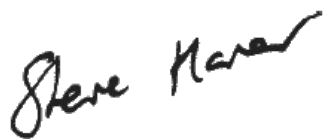
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or

regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 29 July 2022

Consolidated Statement of Financial Activities (including income and expenditure account) – for year ended 31 March 2022

		Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
	Notes						
Income from							
Charitable activities - Research and Fellowship scheme	3	626	20,565	21,191	1,086	23,610	24,696
Investments		27	-	27	41	-	41
Other trading activities	4	6,097	-	6,097	10,197	-	10,197
Other income		129	-	129	24	-	24
Total income		6,879	20,565	27,444	11,348	23,610	34,958
Expenditure on							
Charitable activities - Research and Fellowship scheme	5	2,850	22,006	24,856	3,394	22,706	26,100
Other trading activities	8	4,240	-	4,240	8,267	-	8,267
Total expenditure before pension deficit revaluation		7,090	22,006	29,096	11,661	22,706	34,367
Movement in provisions	17	(168)	-	(168)	60	-	60
Total expenditure		6,922	22,006	28,928	11,721	22,706	34,427
Net income before transfers and investment gains / losses		(43)	(1,441)	(1,484)	(373)	904	531
Net realised and unrealised gains/(losses) on revaluation and disposal of investments	13	152	-	152	436	-	436
Net movement in funds		109	(1,441)	(1,332)	63	904	967
Total funds brought forward at 1 April		3,543	8,384	11,927	3,480	7,480	10,960
Total funds carried forward at 31 March		3,652	6,943	10,595	3,543	8,384	11,927

A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £109k (2021: £63k).

All of the results in the consolidated statement of financial activities are derived from continuing activities. The Statement of Financial Activities includes all gains or losses recognised during the year.

The notes on pages 52 to 85 form part of these financial statements.

Balance Sheet – at 31 March 2022

Company number: 661818

		Charity 2022 £'000	Group 2022 £'000	Charity 2021 £'000	Group 2021 £'000
	<i>Notes</i>				
Fixed assets					
Tangible assets	12	293	293	618	618
Investments	13	2,427	2,427	2,273	2,273
		2,720	2,720	2,891	2,891
Current assets					
Debtors	14	9,674	7,657	9,033	7,453
Short-term deposits		2,134	2,134	4,381	4,381
Cash at bank and in hand		1,372	4,334	932	4,648
		13,180	14,125	14,346	16,482
Creditors					
amounts falling due within one year	15	(3,927)	(4,872)	(3,764)	(5,900)
Net current assets		9,253	9,253	10,582	10,582
Amounts falling due in more than one year					
Pension liability	17	(1,378)	(1,378)	(1,546)	(1,546)
Total net assets		10,595	10,595	11,927	11,927
Represented by:					
Unrestricted funds					
Designated funds	18	293	293	618	618
General funds		3,359	3,359	2,925	2,925
		3,652	3,652	3,543	3,543
Restricted funds	18	6,943	6,943	8,384	8,384
		10,595	10,595	11,927	11,927

The notes on pages 52 to 85 form part of these financial statements.
 Approved by the Board of Trustee on 25 July 2022 and signed on
 their behalf by:



Sir Suma Chakrabarti, Chair

Consolidated cash flow statement – for year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	A	(2,582)	4,861
Cash flows from investing activities:			
Dividends and interest from investments		(27)	(42)
Disposal of Fixed Assets		76	
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of investments		(27)	(40)
Net cash provided by / (used in) investing activities		22	(82)
Change in cash and cash equivalents in the reporting period	B	(2,560)	4,779

Notes to consolidated cash flow statement

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

Net income / (expenditure) for the reporting period, adjusted for:

Net cash provided by/(used in) operating activities	(1,483)	531
Depreciation	250	272
Dividends and Interest receivable	27	41
Investment management fees	24	21
Increase / (decrease) in debtors	(203)	4,707
Increase / (decrease) in creditors	(1,197)	(711)
Net cash provided by / (used in) operating activities	(2,582)	4,861

	At 31 Mar 2022 £'000	Changes in Year	At 31 Mar 2021 £'000
B. Analysis of changes in cash and cash equivalents			
Short-term deposits (less than three months)	2,135	(2,246)	4,381
Cash at bank and in hand	4,334	(314)	4,648
Total cash and cash equivalents	6,469	(2,560)	9,029

Notes to the financial statements – for year ended 31 March 2022

1. Principal accounting policies

- a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.
- b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.
- c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Sales Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted surplus of £109k (2021: surplus of £63k).
- d. Income recognition – Income is recognised once the charity is legally entitled to the funds, when receipt is probable and when the amount receivable can be measured reliably. Income receivable under contract for services is recognised to the extent that the relevant work has been performed. Income received in advance of work performed is deferred and income that has been earned but not invoiced is accrued. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct cost and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.

- e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.
- f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.
- g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation.

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

- Leasehold improvements – over the remaining life of the lease
 - Furniture, fixtures and fittings – 5 years
 - Computer equipment – 3 years
 - Computer software – 3 years
- h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Sales Limited, is stated at cost.
 - i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.
 - j. Creditors and provisions – Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably. Provisions are measured at the present value of the

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

- k. Fund accounting – Funds held by the charity are classified as one of:
 - Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
 - Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
 - Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.
- l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.
- m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.
- n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.
- o. Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

USS – With effect from 1 October 2016, USS changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual organisation and a scheme-wide contribution rate is set. ODI is therefore exposed to actuarial risks associated with

other organisations' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "employee benefits", ODI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contribution payable to the scheme. Since ODI has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, it recognises a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit).

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

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

2. Significant judgements and estimates

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

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

bonds. Management estimates these factors in determining the net pension provision in the balance sheet.

- b. Bad debt provision – Trade debtors included in the balance sheet are based on actual amounts less a provision for bad debts. The provision is calculated based on providing for specific debts that, at the date the accounts were signed were deemed not to be recoverable, and then a percentage of the balance as a general provision, which the management team deem to be a reasonable estimate of the amount that may or may not have to be written off in future periods. The Institute will review the factors supporting these estimates and will amend the estimates in future accounting periods as and when deemed necessary.
- c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact that the Covid-19 pandemic and UK aid funding cut have had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

3. Income from research activities and the fellowship scheme

Income for the year is broken down as follows:

	2022 £'000	2021 £'000
Research grants & project finance	25,848	32,092
Fellowship scheme	1,440	2,802
Group research grants and project finance receivable	27,288	35,664
ODI Sales Limited research grants and project finance receivable (note 4)	(6,097)	(10,197)
Charity research grants and project finance receivable	21,191	24,697

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

		2022	2021
		£	£
Agence Francaise de Developpement (AFD)	National Development Banks in Africa and their role in the post-COVID economy	15,655	-
Australian Department of Foreign Affairs and Trade (DFAT)	Active Learning Network for Accountability and Performance (ALNAP)	46,879	261,712
Australian Department of Foreign Affairs and Trade (DFAT)	Humanitarian Policy Group (HPG) Integrated Programme	158,579	162,520
Australian Department of Foreign Affairs and Trade (DFAT)	L4P / Supporting Peace in Afghanistan / Lessons for Peace: Afghanistan	275,859	527,775
Australian Department of Foreign Affairs and Trade (DFAT)	ODI Fellowship support to Government of Vanuatu	30,063	41,234
Australian Department of Foreign Affairs and Trade (DFAT)	ReliefWatch: Prototyping alternative approaches to accountability in aid	-	350
British Red Cross	Humanitarian Policy Group (HPG) Integrated Programme	5,000	5,000
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Active Learning Network for Accountability and Performance (ALNAP)	56,410	58,280
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Advancing Learning and Innovation on Gender Norms Project (ALIGN)	299,347	90,692
Canadian Department of Foreign Affairs, Trade and Development (DFATD)	Humanitarian Policy Group (HPG) Integrated Programme	-	154,598
European Bank for Reconstruction and Development (EBRD)	Fellowship Scheme support to Government of Albania (II)	13,031	81,332

European Civil Protection and Humanitarian Aid Operations (ECHO)	Active Learning Network for Accountability and Performance (ALNAP)	84,680	-
UK Foreign, Commonwealth and Development Office (FCDO)	AG - Innovation and Adaptation	-	110,105
UK Foreign, Commonwealth and Development Office (FCDO)	African Continental Free Trade Area Support Programme (SITA Plus)	600,608	-
UK Foreign, Commonwealth and Development Office (FCDO)	Assessing and managing opportunities and risks from the Belt and Road Initiative and China's International Economic Response to COVID-19	-	174,812
UK Foreign, Commonwealth and Development Office (FCDO)	Data Driven Response to the Covid-19, Climate Change and Food Security Nexus	-	158,783
UK Foreign, Commonwealth and Development Office (FCDO)	Fellowship Scheme 2015-2022	1,049,253	2,370,923
UK Foreign, Commonwealth and Development Office (FCDO)	Gender and Adolescence: Global Evidence (GAGE)	2,100,289	2,173,889
UK Foreign, Commonwealth and Development Office (FCDO)	Global Learning for Adaptive Management (GLAM)	-	302,426
UK Foreign, Commonwealth and Development Office (FCDO)	Learning Evidencing and Advocacy Programme (LEAP)	112,774	1,940,632
UK Foreign, Commonwealth and Development Office (FCDO)	Migration for Development	164,083	51,339

UK Foreign, Commonwealth and Development Office (FCDO)	ODI/ATPC partnership	969,121	514,709
UK Foreign, Commonwealth and Development Office (FCDO)	ODI-DFID Economic Transformation	-	56,840
UK Foreign, Commonwealth and Development Office (FCDO)	PRINDEX - Securing Citizens' Property Rights around the World	56,962	113,435
UK Foreign, Commonwealth and Development Office (FCDO)	Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	50,820	78,241
UK Foreign, Commonwealth and Development Office (FCDO)	REACT – UK-Russia Exchange on Climate Change Transition: Moscow, Meshchera Lowlands	-	145,589
UK Foreign, Commonwealth and Development Office (FCDO)	Research and Innovation and Hub on Technology for Education (EdTech)	-	4,045,280
UK Foreign, Commonwealth and Development Office (FCDO)	Technical Assistance: Taskforce on Access to Climate Finance	40,048	-
UK Foreign, Commonwealth and Development Office (FCDO)	Women's influence and leadership: Integrating Women, Peace and Security into wider peacebuilding engagement	86,687	-
FCDO Tanzania	Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	49,585	-
FCDO Uganda	Strengthening Education Systems for Improved Learning Programme - Technical Support to Intergovernmental Fiscal Transfers (UgIFT)Activities Under the Education Sector	189,462	-
FCDO Uganda	Supporting Reforms to the Financing of Local Service Delivery in Uganda	-	268,740
FCDO Zambia	Poverty Dynamics in Zambia	117,720	252,994
FCDO Zimbabwe	Poverty Dynamics in Zimbabwe	114,311	85,394

Federal Foreign Office Germany	Active Learning Network for Accountability and Performance (ALNAP)	242,450	255,654
Fijian Competition and Consumer Commission	FCCC - ODI Fellowship Scheme	-	275
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Prindex Burkina Faso	49,310	-
Foundation Botnar	Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	326,361	174,755
IKEA Foundation	Humanitarian Policy Group (HPG) Integrated Programme	-	221,239
IKEA Foundation	Public Narratives Phase 2	132,403	14,850
International Development Research Centre	IDRC- Shaping macro-economy	130,432	105,954
International Fund for Agricultural Development (IFAD)	Finance for rural development	- 2,352	-
Ireland Department of Foreign Affairs and Trade	ODI Strategic Partnership	295,074	153,440
Ireland Department of Foreign Affairs and Trade	GCRF South-South Migration, Inequality and Development Hub	23,586	60,000
Ireland Department of Foreign Affairs and Trade	Humanitarian Policy Group (HPG) Integrated Programme	139,654	134,554
Ireland Department of Foreign Affairs and Trade	Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	239,080	-
Ministry of Education, Youth and Sport Timor Leste	Support to Ministry of Education TL	23,031	41,505
Ministry of Finance, Timor Leste	ODI Fellow to Ministry of Finance 2018-2021	31,322	87,512
Ministry of Finance, Timor Leste	ODI Fellows in Ministry of Finance	23,031	41,425
Namibia Nature Foundation	ODI Fellowship Scheme	25,567	15,249
Omidyar Network	PRINDEX - Securing Citizens' Property Rights around the World	348,675	-

Open Society Institute	Supporting the Mayors Dialogue	284,071	128,792
Oxfam UK	Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	20,505	-
Oxfam UK	Humanitarian Policy Group (HPG) Integrated Programme	7,500	-
Particip GMBH	Evaluation of Danish Funding for Climate Change Mitigation in Developing Countries	-	60,400
Peace Research Institute Oslo	Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	415,335	132,883
Results for Development	Research and Innovation and Hub on Technology for Education (EdTech)	816,829	506,679
UK Secretary of State for Business, Energy and Industrial Strategy (BEIS)	UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	386,248	-
UK Secretary Of State For Health and Social Care	ODI Fleming Fund	51,580	238,761
SOS Sahel	Humanitarian Policy Group (HPG) Integrated Programme	-	3,000
Swedish International Development Cooperation Agency (Sida)	Active Learning Network for Accountability and Performance (ALNAP)	212,309	215,091
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Liberia	661,896	436,834
Swedish International Development Cooperation Agency (Sida)	Budget Strengthening Initiative (BSI) Mali	395,452	-
Swedish International Development Cooperation Agency (Sida)	Humanitarian Policy Group (HPG) Integrated Programme	208,113	172,073
Swedish International Development Cooperation Agency (Sida)	Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	191,416	437,660
Swiss Agency for Development and Cooperation (SDC)	Active Learning Network for Accountability and Performance (ALNAP)	85,000	20,000

Swiss Federal Department of Foreign Affairs	Humanitarian Policy Group (HPG) Integrated Programme	194,000	266,000
Swiss Federal Department of Foreign Affairs	Understanding a wider range of risks in data sharing: a political economy analysis	21,930	-
The Bill and Melinda Gates Foundation	Country finance: Enabling better learning across three public finance issues	678,794	993,457
The Bill and Melinda Gates Foundation	Delivering effective development against multidimensional poverty	-	268,740
The Bill and Melinda Gates Foundation	International finance: To provide thought leadership and evidence on international development finance	800,599	835,301
The Bill and Melinda Gates Foundation	Research and Innovation and Hub on Technology for Education (EdTech)	6,319	399,370
The Ministry of Foreign Affairs Belgium	Active Learning Network for Accountability and Performance (ALNAP)	43,011	45,551
The Ministry of Foreign Affairs Denmark	Active Learning Network for Accountability and Performance (ALNAP)	28,229	30,305
The Ministry of Foreign Affairs Denmark	Humanitarian Policy Group (HPG) Integrated Programme	229,116	145,804
The Ministry of Foreign Affairs Netherlands	Active Learning Network for Accountability and Performance (ALNAP)	-	50,000
The Ministry of Foreign Affairs Norway	Humanitarian Policy Group (HPG) Integrated Programme	187,164	183,734
The William and Flora Hewlett Foundation	Fellowship Ghana Statistical Service	89,164	-
Trade Mark East Africa	TMEA-ODI research partnership for a period of 2020-2023	54,667	36,325
UN Refugee Agency (UNHCR)	Active Learning Network for Accountability and Performance (ALNAP)	11,244	11,244
United Nations Children's Fund (UNICEF)	Active Learning Network for Accountability and Performance (ALNAP)	9,812	7,087
United Nations Development Programme - Yemen	Yemen Economic Tracking Initiative	431,517	34,753

United Nations Population Fund (UNFPA)	Active Learning Network for Accountability and Performance (ALNAP)	3,522	-
United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA)	Active Learning Network for Accountability and Performance (ALNAP)	7,511	-
United Nations Office for Project Services	Agricultural Technology Disruptors in East African Value Chains	-	17,229
United Nations Office for Project Services	EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	62,395	-
United States Agency for International Development	Active Learning Network for Accountability and Performance (ALNAP)	1,522,624	582,154
United States Agency for International Development	Case study of the Response to the Democratic Republic of Congo Ebola Virus Disease Outbreak	16,519	198,546
United States Agency for International Development	South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	120,329	-
United States Agency for International Development	Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	68,771	-
United States Office of Foreign Disaster Assistance	Humanitarian Policy Group (HPG) Integrated Programme	-	313,807
University of Manchester	African Cities Research Commission	151,100	71,068
University of Manchester	Covid-19 Social Science Research Evidence Platform	74,652	13,865
Wellspring Philanthropic Fund	Humanitarian Policy Group (HPG) Integrated Programme	148,606	154,441
Wellspring Philanthropic Fund	Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	44,873	-
World Food Programme	Active Learning Network for Accountability and Performance (ALNAP)	10,247	10,247
World Vision International	Humanitarian Policy Group (HPG) Integrated Programme	7,265	8,113

4. Income from trading subsidiary

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

	2022 £'000	2021 £'000
Research grants and project finance	6,097	10,194
Publications and other income	-	3
Total Income from Trading Subsidiary	6,097	10,197

5. Expenditure

	2022 £'000	2021 £'000
a) Research and dissemination		
Direct project costs		
Staff costs (note 9)	8,398	8,699
Temporary staff	54	67
Research fees payable to consultants and related costs	10,096	12,198
Knowledge exchange and dissemination	1,674	2,613
Travel	724	869
Other costs	856	83
	21,802	24,529
Support costs allocation (note 7)	6,062	7,417
Group research and Fellowship costs	27,864	31,946
ODI Sales Limited research costs	(4,231)	(8,260)
Charity research and dissemination of information costs	23,633	23,686
b) Fellowship activities and services		
Supplementation award costs	521	1,620
Staff costs (note 9)	210	238
Support costs allocation (note 7)	122	145
Other costs	370	411
	1,223	2,414
Total charitable expenditure	24,856	26,100

6. Governance costs

External audit	43	39
Internal audit	19	-
Legal fees	34	76
Other costs	18	2
	114	117

7. Support costs

	2022 £'000	2021 £'000
Staff costs (note 9)	3,357	3,553
Staff overheads	484	640
Premises	1,331	1,564
Depreciation	250	272
Governance (note 6)	114	117
Other costs	648	1,416
	6,184	7,562

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

Support costs allocation:		
Research and dissemination of information	6,062	7,417
Fellowship activities and services	122	145
	6,184	7,562

8. ODI Sales Limited

The ODI owns the entire called up share capital of ODI Sales Limited, a trading company registered in England and Wales, Company Registration Number 7157505, incorporated on 15 February 2010. A summary of the trading results of ODI Sales Limited for the year ended 31 March 2020 are given below. All taxable profits each year are distributed to the Charity.

Income	6,109	10,197
Cost of sales	(4,231)	(8,260)
Gross profit	1,878	1,937
Administrative expenses	(8)	(7)
Operating profit	1,870	1,930
Gift Aid donation to parent undertaking	(1,870)	(1,930)
Surplus / Deficit for the financial year	-	-

At 31 March 2022, the total capital and reserves of the company was £10 (2021: £10)

9. Staff costs and Trustees' remuneration

	2022 £'000	2021 £'000
a) Staff costs during the year were as follows:		
Wages and salaries	9,211	9,593
Redundancy and termination payments	187	8
Social security costs	1,054	1,071
Pension costs	1,512	1,818
	11,965	12,490
Temporary and other staff costs	139	300
	12,104	12,790
b) Staff costs by function (excluding temporary staff) was as follows:		
Research and Fellowship scheme	6,993	6,431
Research Support	1,615	2,506
Support	3,357	3,553
	11,965	12,490
c) The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:		
	2022	2021
£60,001 - £70,000	21	14
£70,001 - £80,000	7	12
£80,001 - £90,000	13	4
£90,001 - £100,000	2	4
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	2	-

Pension costs include a release in respect of the pension deficit of £167,943 (2021: - £59,741) as outlined in note 17. The total amount paid to pension providers was £1,711,303 (2021: £1,295,592).

Employee benefits to senior management personnel for the year (including payments to the pension schemes) totalled £837,347 (2021: £756,123).

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

	2022	2021
	£'000	£'000
Research and Fellowship scheme	144	117
Research Support	56	73
Support	64	69
	264	259

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

Research and Fellowship scheme	109	101
Research Support	38	61
Support	55	57
	202	219

During the year, £9,281.87 in expenses were reimbursed to Dominic McVey (2021: £0) for attending events and meetings.

No other payments were made to any Trustees in the year ended 31 March 2022.

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

10. Net movement in funds

	2022	2021
	£'000	£'000
This is stated after charging:		
Auditors' remuneration:		
- Current year statutory audit services – ODI	54	32
- Current year statutory audit services – ODI Sales Limited	8	7
- Other audit and accounting services	27	36
	89	75
Depreciation		
Operating lease rentals:		
- Premises	764	1,005
- Equipment	8	8

11. Taxation

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

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

12. Tangible fixed assets

For the year ended 31 2022

for the year ended 31 March 2022

12 Tangible fixed assets

Group and Charity	Leasehold Improvements £'000	Furniture & Fittings £'000	Computer equipment £'000	Computer Software £'000	Total £'000
Cost					
At 1 April 2021	1,216	637	679	527	3,059
Additions	-	-	-	-	-
Disposals	(76)	-	-	-	(76)
At 31 March 2022	1,140	637	679	527	2,983
Depreciation					
At 1 April 2021	814	634	677	316	2,441
Charge for year	91	3	2	153	249
Disposals	-	-	-	-	-
At 31 March 2022	905	637	679	469	2,690
Net book values					
At 31 March 2022	235	(0)	-	58	293
At 31 March 2021	402	3	2	211	618

During the year ODI amended the lease to surrender one floor in the office building, the leasehold improvements related to this were charged to the Statement of Financial Activities during the year.

13. Investments

	2022	2021
Group and Charity	£'000	£'000
Listed investments:		
Market value at the start of the year	2,272	1,818
Cost of new investments	27	39
Investment management fees paid from the portfolio	(23)	(21)
Unrealised gain on investments	152	436
Disposal in year	-	-
Market value at the end of the year	2,427	2,272
Historical cost of listed investments at 31 March	1,330	1,328

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

At 31 March 2022, the Charity owned 10 £1 shares, being the entire called up share capital of ODI Sales Limited, which is incorporated in the UK. As this is the total value of the Unlisted Investments, it does not affect the consolidated figures. ODI Sales engages in activity that furthers the mission and objects of the Charity. A summary of the financial results of the company is shown in note 8.

14. Debtors

	Charity	Group	Charity	Group
	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Grants receivable and accrued income	5,262	7,564	4,309	7,032
Other debtors	13	13	7	32
Prepayments	80	80	389	390
Amount due from subsidiary	4,319	-	4,328	-
	9,674	7,657	9,033	7,454

15. Creditors

	Charity	Group	Charity	Group
	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Trade creditors	1,622	1,908	2,074	3,285
Social security and other taxes	91	145	288	528
Deferred income	-	437	-	557
Accruals and other creditors	2,214	2,382	1,402	1,530
	3,927	4,872	3,764	5,900

16. Deferred income

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

Deferred income as at 1 April	-	557	-	265
Release during the year	-	(2,186)	-	(1,224)
Income deferred in the year	-	2,066	-	1,516
Deferred income as at 31 March	-	437	-	557

17. Provisions and liabilities

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

The deficit recovery plan, based on the latest actuarial valuation, is to run until 2031. Of the employer contribution of 21.6%, 2.1% goes towards reducing the deficit. The liability is calculated based on salary growth of 2% a year and a discount rate of 4%.

	Charity	Charity
	2022	2021
	£'000	£'000
Opening pension provision at 1 April	1,546	1,487
Provision utilised during the year and unwinding of discount factor	(168)	59
Pension provision as at 31 March	1,378	1,546

18. Funds

Unrestricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
<i>Designated</i>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets fund	890				(272)	618				(325)	293
Income and expenditure account	2,590	11,348	(11,721)	436	272	2,925	6,871	(6,913)	152	325	3,360
	3,480	11,348	(11,721)	436	0	3,543	6,871	(6,913)	152	-	3,653

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(losses)	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accelerating the Scaling Up of Finance for People-Centered Justice	-	-	-	-			-	112	(6)		106
Active Learning Network for Accountability and Performance (ALNAP)	337	1,661	(1,487)			512	2,399	(2,432)			479
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	-	383	(175)			209	310	(326)			192
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	117	169	(91)			195	176	(299)			72
AFD-ODI partnership 2018-2020	48	-	(48)			-	-	-			-
Afghanistan Strategic Learning Initiative (ASLI)	-	-	-			-	49	(46)			2
African Continental Free Trade Area Support Programme (SITA Plus)	-	-	-			-	601	(601)			-

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2022
AG - Innovation and Adaptation	3	111	(110)			4	-	(1)			3
Agricultural Policy Research in Africa	0	35	(35)			-	13	(13)			(0)
Agricultural Technology Disruptors in East African Value Chains	11	17	(28)			-	-	-			-
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	269	-	(133)			136	279	(415)			-
Asia-Pacific Workplan	14	(14)	-			0	-	-			0
Beyond Neoliberalism	69	1	(36)			34	-	-			34
Delivering effective development against multidimensional poverty	1,194	269	(1,463)			-	-	-			-
Country finance: Enabling better learning across three public finance issues	-	993	(104)			889	-	(679)			210
International finance: To provide thought leadership and evidence on international development finance	-	835	(82)			754	47	(801)			-
Break Out States and Ladejinsky project	17	121	(29)			110	-	(50)			60
Budget Strengthening Initiative (BSI) Liberia	334	437	(615)			156	819	(662)			314
Budget Strengthening Initiative (BSI) Mali	-	-	-			-	2,540	(395)			2,144
Budget Strengthening Initiative (BSI) Mali Inception Phase	3	-	(3)			-	-	-			-
CDKN Knowledge	-	-	-			-	105	(105)			-
China's Secret Fishing Fleet	2	-	(2)			-	-	-			-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	-	-			-	48	(21)			27
DEGRP Phase 2	247	265	(406)			106	65	(171)			(0)
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	-	-	-			-	66	(62)			3

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2022
Eliminating fossil fuel subsidies	29	30	(59)			-	4	(4)			-
EOY Learning Partnership	1,209	-	(879)			329	-	(329)			-
EU Sudan	-	866	(62)			804	-	(431)			373
EU Uganda	-	727	(326)			401	277	(679)			-
Fellowship (Bill and Melinda Gates Foundation)	78	-	(7)			72	-	(15)			56
Fellowship Scheme 2015-2022	160	2,761	(2,702)			219	1,266	(1,285)			201
Fellowship Ghana Statistical Service	-	-	-			-	89	(89)			-
Ford Foundation: ALIGN Core Support Grant	-	-	-			-	103	(18)			85
Ford Foundation: ALIGN microgrants funding	-	78	(32)			46	-	(46)			-
GCRF South-South Migration, Inequality and Development Hub	0	353	(353)			-	32	(24)			9
Gender and Adolescence: Global Evidence (GAGE)	361	2,041	(2,170)			232	2,124	(2,100)			256
GIZ Sector Programme Peace and Security, Disaster Risk Management	-	-	-			-	171	(44)			127
GIZ West Africa	-	-	-			-	201	(200)			1
Grand Bargain 2021 (Charity)	-	85	(42)			43	-	(43)			-
Humanitarian Policy Group (HPG) Integrated Programme	1,003	1,925	(1,798)			1,131	1,285	(1,909)			507
IDRC- Shaping macro-economy	-	214	(106)			108	45	(130)			23
IFAD Finance for rural development	254	40	(294)			-	(2)	2			-
Inclusive Financial Development and Growth	1	8	(8)			1	2	(3)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2022
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	-	438	(71)			367	-	(191)			175
Initiative on public narratives on refugees and migrants	75	-	(75)			-	-	-			-
Irish Aid strategic partnership 2021	-	314	(19)			295		(295)			-
Irish Aid strategic partnership 2022	-	-	-			-	458	-			458
Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	-	-	-			-	290	(239)			51
Long-term responses to the Rohingya refugee crisis: Refugee rights, voices, and the role of regional	10	(10)	-			-	-	-			-
Met Office Forecast-based Early Action	2	-	(2)			-	-	-			-
Migration for Development	31	22	(51)			2	163	(164)			-
Monitoring armed group control, Implications for conflict analysis and early warning systems	-	-	-			-	95	(95)			-
National Development Banks in Africa and their role in the post-COVID economy	-	-	-			-	43	(16)			27
NERC KE Fellowship	-	33	(33)			-	34	(34)			-
ODI/ATPC partnership	7	515	(515)			7	962	(969)			0
ODI-DFAT Institutional partnership	108	-	(32)			76	-	(76)			(0)
Phasing out plastics production and use	26	(0)	(26)			-	-	-			-
Poverty Dynamics in Zambia	15	253	(181)			87	31	(118)			-
PRINDEX - Securing Citizens' Property Rights around the World	355	405	(364)			395	68	(406)			57
Prindex Burkina Faso	-	-	-			-	103	(49)			53
Prindex India - Integrating Land Governance	-	29	(1)			28	32	(59)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2022
Public Narratives Phase 2	-	148	(15)			133	-	(132)			0
Quantifying Tenure Risk - The Business Case for Responsible Investment on Tenure	-	-	-			-	51	(51)			-
Reducing Root Causes of Conflict	0	2	(0)			2	0	(2)			-
Research on Adolescent Girls in Refugee Settings	32	58	(26)			63	-	(63)			-
Senior-Level Course on Conflict and Humanitarian Response	4	1	(4)			-	-	-			-
Social norms and adolescent girls: evidence and tools platform	236	-	(236)			-	-	(0)			(0)
South Sudan –Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	-	-	-			-	122	(120)			2
Star Ghana Programme	14	4	(18)			-	-	-			-
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	-	-	-			-	69	(69)			-
Strengthening the knowledge base - ECW	19	-	(19)			-	-	-			-
Supporting the Mayors' Dialogue	-	290	(165)			126	659	(483)			302
Supporting Reforms to the Financing of Local Service Delivery in Uganda	-	446	(446)			-	-	-			-
Support to Rural Water Supply, Sanitation and Hygiene in Tanzania	-	-	-			-	50	(50)			-
Taliban policymaking	-	94	(17)			77	-	(77)			-
Tax Analysis in Developing Countries – Phase II (TaxDev II)	-	511	(511)			-	456	(456)			-
Technical Assistance on Taxation and Tax Auditing in West Africa	135	174	(308)			-	6	(6)			-
Technical Assistance to MOFEP Sudan	-	-	-			-	348	(348)			-
TMEA-ODI research partnership for a period of 2020-2023	-	-	-			-	55	(55)			0

Restricted funds	At 31 March 2020	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2021	Income	Expenditure	Unrealised gains/(loss es)	Transfers	At 31 March 2022
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	-	-	-			-	386	(386)			-
Understanding a wider range of risks in data sharing: a political economy analysis	-	-	-			-	29	(22)			7
UNEP - Ghana - Guyana green finance	-	-	-			-	53	(53)			-
UNOSSC_architecture of South-South Coop	1	4	(5)			-	-	-			-
Urban Energy Transitions Research Programme	81	7	(87)			-	-	(0)			-
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	-	-	-			-	297	(45)			252
Women on the Bench: The Role of Female Judges in Fragile States	6	32	(38)			-	29	(12)			17
Other research projects	562	5,434	(5,760)			236	2,452	(2,431)			257
Total restricted funds	7,480	23,610	(22,706)	-	-	8,384	20,565	(22,006)	-	-	6,943
Total funds	10,960	34,958	(34,427)	436	-	11,927	27,436	(28,919)	152	-	10,596

Analysis of net assets between funds at 31 March 2022

	Unrestricted	Designated	Restricted	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	293	-	293
Fixed asset investments	2,427	-	-	2,427
Net current assets	2,310	-	6,943	9,253
Provisions	(1,378)	-	-	(1,378)
Total net assets	3,359	293	6,943	10,595

Analysis of net assets between funds at 31 March 2021

Tangible fixed assets	-	618	-	618
Fixed asset investments	2,273	-	-	2,273
Net current assets	2,198	-	8,384	10,582
Provisions	-1,546	-	-	(1,546)
Total net assets	2,925	618	8,384	11,927

Unrestricted Funds*Designated fund*

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

Tangible fixed assets fund

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

Restricted Funds

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

Project Title	Project Description
Accelerating the Scaling Up of Finance for People-Centred Justice	ODI is working with the Mott Foundation to improve the understanding of how lower-income countries are developing people-centred justice approaches. We are developing the case for investing in extending and scaling up such approaches (both for national governments and external funders).
Active Learning Network for Accountability and Performance (ALNAP)	This fund represents restricted grants from a range of funders to support ODI's ALNAP Programme. Included within the balance carried forward are the following payments which were made in advance for the 2021-22 financial year.
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	The project aims to identify drivers of mental health ill for adolescents in Tanzania and Vietnam and co-create, test and evaluate digital technology solutions to use in the classrooms, communities and local government to improve mental health of young people.
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	The purpose of the Project is to support the ODI's ALIGN online platform to curate, generate, and disseminate new research, resources, tools, and outreach activities related to harmful and discriminatory gender norms.
African Continental Free Trade Area Support Programme (SITA Plus)	A four-year FCDO-funded programme covering 2022-2026 which aims to support Africa's economic integration through enhancing Africa's capacity to negotiate and implement the AfCFTA.
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	Funded by the Peace Research Institute Oslo, to contribute to more effective and coherent migration management through evidence-based understanding of the linkages between development and migration.
Break Out States and Ladejinsky project	Educational research on African economic growth in the context of land policy and agrarian investments, looking at profiling and benchmarking break-out states in Africa. The project will also highlight the work of Wolf Ladijinsky, key architect of this model of economic development.
Budget Strengthening Initiative (BSI) Liberia	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Liberia.
Budget Strengthening Initiative (BSI) Mali	Embassy of Sweden Liberia-funded support of the Budget Strengthening Initiative in Mali.
CDKN Knowledge	The overall objective of the project is to create an enabling environment for implementation and scaling climate and development actions in order to drive inclusive, sustainable and climate resilient development, and enhance the quality of life for the poorest and most vulnerable to climate change.
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	The review will focus on identifying lessons to be learned in respect of complementary advocacy conducted by different humanitarian protection actors (UN, Red Cross Red Crescent Movement, NGO, other civil society) at local, national and global levels, that aims to promote compliance with international humanitarian law by conflict parties and third-party states.
Country finance: Enabling better learning across three public finance issues	Bill & Melinda Gates Foundation grant funds research and convening that aims to support public finance through better service delivery, digital and fiscal equity.
DEGRP Phase 2	Second phase of the FCDO-ESRC Growth Research Programme (DEGRP) which funds research on inclusive economic growth in low-income countries.

Project Title	Project Description
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	The implementation of the UNOPS-funded project Aligning Climate and Trade Policy for LDCs and Graduates within the Enhanced Integrated Framework (EIF) Phase II.
EOY Learning Partnership	Economic Opportunities for Youth (EOY) aims to improve the capacity of young people to access and maximise the opportunities available to them.
EU Sudan	EU-funded project titled 'Support for the Sudan Ministry of Finance and Economic Planning (MOFEP)'.
EU Uganda	EU funded project titled 'Grant to strengthen the Government of Uganda's management and coordination of the Discretionary Development Equalization Grant (DDEG)'.
Fellowship (Bill and Melinda Gates Foundation)	A restricted grant from the Bill and Melinda Gates Foundation to support ODI's fellowship programme.
Fellowship Ghana Statistical Service	A restricted grant from the William and Flora Hewlett Foundation to support ODI's fellowship programme.
Fellowship Scheme 2015-2022	This fund represents various restricted grants to fund ODI's fellowship programme.
FORD Foundation: ALIGN Core Support Grant	Three-year project building on the ALIGN programme of work around gender norms to fund the award of micro grants to local civil society organisations to support innovative research, convening and policy-oriented products in local context. The outputs are then disseminated globally via the ALIGN digital platform
GCRF South-South Migration, Inequality and Development Hub	This UKRI grant funds research into the relationships between migration and inequality in the context of the Global South.
Gender and Adolescence: Global Evidence (GAGE)	This fund represents a restricted grant from FCDO to fund a multi-year project to support ODI's Gender and Adolescence Global Evidence Research Programme.
GIZ Sector Programme Peace and Security, Disaster Risk Management	The project aims to produce an evidence-based policy advisory paper, developed for decision makers, that sets out the state of the evidence – and the limitations of current framings of the climate-security nexus. This will propose a more holistic way to address the risks intersection, which draws heavily on ideas of risk-informed development and risk governance and presents bespoke recommendations for action targeting different policy audiences.
GIZ West Africa	Support to the Revenue Authorities of Côte d'Ivoire, Liberia and Sierra Leone.
Humanitarian Policy Group (HPG) Integrated Programme	This fund represents restricted grants from a range of funders to support ODI's HPG Integrated Programme.
IDRC- Shaping macro-economy	Shaping the macro-economy in response to Covid-19: a responsible economic stimulus, a stable financial sector and a revival in exports. This work was carried out with the aid of a grant from the International Development Research Centre, Ottawa, Canada.
Inclusive, Sustainable Economic Transformation: Creating an ODI Nexus	Research and outreach work to explore the connections between (i) inclusion and poverty eradication, (ii) economic transformation and (iii) environmentally sustainable development, in the rapidly evolving context of the Covid-19 pandemic. Project ongoing until 2024.
International finance: To provide thought leadership and evidence	Bill & Melinda Gates Foundation grant funds research and convening on how to finance an inclusive and sustainable global recovery.

Project Title	Project Description
on international development finance	
Irish Aid strategic partnership 2021	This project is a strategic partnership between ODI and Irish Aid focused on key emerging challenges and issues in development cooperation.
Longitudinal research evaluation on Supporting Women and Girls in Ethiopia's lowlands to realise their rights	For multi-year longitudinal research evaluation to accompany Save the Children's five-year programme on Supporting Women and Girls in Ethiopia's lowlands to realise their rights and live healthy and productive lives, free from violence and abuse.
Migration for Development	This fund represents a grant from FCDO to support research on decarbonisation and the green economy, labour migration and the care sector as well providing convening and advisory support for FCDO's work on the Global Compact on Migration.
Monitoring armed group control, Implications for conflict analysis and early warning systems	The project aims to improve early warning methods by enhancing our understanding of how armed groups seek to control territory and populations in fragile and conflict contexts.
National Development Banks in Africa and their role in the post-COVID economy	This project aims to understand how National Development Banks (NDBs) in Africa have weathered the Covid-19 crisis, their short-term counter-cyclical role and their long-term prospects in supporting a sustainable recovery.
ODI/ATPC partnership	An FCDO accountable grant to support a research and assistance partnership between the African Trade Policy Centre (ATPC) of the United Nations Economic Commission for Africa (ECA) and ODI.
ODI-DFAT Institutional partnership	Institutional Relationship with DFAT spanning multiple workstreams.
Other research projects	Other research projects.
Poverty Dynamics in Zambia	Mixed methods research into poverty dynamics in the context of Covid-19 in Zimbabwe, focusing on vulnerability and resilience. Research products delivered by this project will contribute to evidence-based decision-making, and pro-poor programming and policy development.
PRINDEX - Securing Citizens' Property Rights around the World	The Global Property Rights Index is an initiative of ODI and Land Alliance supported by Omidyar Network, FCDO and other donors. It aims to fill the gap in information about individual perception of tenure security by creating a baseline global dataset to support the achievement of secure property rights around the world.
Prindex Burkina Faso	The Burkina Faso PRINDEX project seeks to address the issues of insecure access to land and rising land-related disputes through a series of activities to support functional communal-level structures and institutions for clarifying, documenting, and formalising land rights, as well as mechanisms to prevent and help resolve land-related conflicts.
Prindex India - Integrating Land Governance	The NCAER LRSI-Prindex India Project – Integrating Land Governance, Land Records, and Property Rights in India – that will provide high-quality Indian household data linking land governance with perceptions of land and property rights across states, gender, and tenure types. This will deepen both the LRSI-2 and Prindex India, increasing their separate and joint policy impact in India and globally on improving the security of land and property rights, easing land transactions, and unlocking rural and urban land values.
Public Narratives Phase 2	This grant builds on initial funding from the IKEA Foundation for the development of a data visualization of migrant key workers contributions to the Covid-19 response and to conduct research

Project Title	Project Description
	to create profiles of country-level attitudes to migration. This phase of the grant will support further country-level research in Europe and Africa.
Research on Adolescent Girls in Refugee Settings	Exploring the economic empowerment for refugee adolescents and youth in the MENA region. With the support of Global Affairs Canada, our research aims to fill gaps and contribute to efforts seeking to support refugee adolescents and youth realise their potential and become active agents of positive change and participate in the development of their communities and host countries.
South Sudan – Independent Review and Lessons Learned from the IPC Acute Food Insecurity Process 2020	The October/November 2020 Integrated Food Security Phase Classification (IPC) analysis process in South Sudan broke down when the South Sudan IPC Technical Working Group was unable to reach technical consensus on the severity of food insecurity in six critical counties. This Independent Review documented what happened, analysed the reasons for the breakdown in consensus, and recommended the way forward.
Strengthening humanitarian system performance: promoting collective learning and improved policy and practice in humanitarian action	This award combines independent research, collaborative and collective learning, and inclusive, multi-stakeholder convening and policy engagement to improve humanitarian policy in pursuit of a more relevant humanitarian system that responds more effectively to humanitarian needs.
Supporting the Mayors Dialogue	This is a multi-donor grant which funds the creation of a platform between African and European cities to address issues on migration and social issues in an urban context, specifically in the context of Africa-Europe relations.
Taliban policymaking	This project aims to improve understanding of Taliban policies on education. A grant from the Norwegian Ministry of Foreign Affairs to carry out research titled "Taliban Policymaking: Understanding the current processes and future challenges".
Tax Analysis in Developing Countries – Phase II (TAXDEV II)	This programme aims to generate high-quality evidence on tax in developing countries, and support the use of evidence in tax policy making in Uganda and Rwanda
Technical Assistance to MOFEP Sudan	This grant supports ODI to provide technical advisory support to the Sudanese Ministry of Finance and Economic Planning. ODI support is focussed on MOFEP's institutional capacity to undertake PFM reforms and coordinate aid delivery; creating a reform roadmap to improve capacities in public finance management; and stabilising the financial sector through asset reviews and a reform strategy. This project complements our work with the British Council in Sudan.
TMEA-ODI research partnership for a period of 2020-2023	TMEA-ODI research partnership for a period of 2020-2023.
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs.
Wellspring ALIGN Governance and Participation Norms Micro-Grant Round	Three-year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme.

19. Lease commitments

At 31 March 2022 the Charity had total commitments under a non-cancellable operating leases set out below:

At 31 March 2019 the Charity had total commitments under a non-cancellable operating leases

	2022	2021
	£'000	£'000
Group and charity		
Land and buildings		
Operating leases payments which are due:		
- after 5 years	-	150
- between 2 and 5 years	1,369	1,905
- within 1 year	608	1,040
	<hr/>	<hr/>
Equipment		
Operating leases payments which are due:		
- after 5 years	2	-
- between 2 and 5 years	23	1
- within 1 year	8	8
	<hr/>	<hr/>

With regard to the lease for land and buildings, the actual payment by the Charity in the year to 31 March 2022 will differ from the charge to the statement of financial activities for the year shown above as a consequence of the lease containing a provision for an initial rent-free period.

20. Pensions

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

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

A multi-employer scheme is a scheme for entities not under common control and represents, typically, an industry-wide scheme such as that provided by both SAUL and USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that

arise from the agreement (to the extent that they relate to the deficit), and the resulting expense is recognised in the statement of financial activities.

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

The Universities Superannuation Scheme (USS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. Related party transactions

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