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# ODI Annual Report and Financial Statements

For the year ended 31 March 2023

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## Statement from the Chair

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

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

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

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



**Sir Suma Chakrabarti, Chair**

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## Summary

### Our activities in the year ending 31 March 2023

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

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

## Objectives and activities

### Purposes and Aims

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

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

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

### Public benefit

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

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## Achievements and performance

### Tackling the climate, environment, and biodiversity crisis

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

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

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

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

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

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

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## Fostering a more equitable and sustainable global economic order

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

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

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

## Advancing human rights, addressing conflict and promoting peace

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

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

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

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

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

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

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

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## Shaping the future of global cooperation

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

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

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

## Digitalisation

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

## Decolonising ODI's research and policy work

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

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

## Plans for future periods

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Financial review and operational performance

### Financial performance and position

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

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

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

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

### Reserves policy

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

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

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

## Investment policy

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

## Approach to fundraising

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

## Principal risks and uncertainties

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

- **Inflation/staff retention**

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

- **Safeguarding**

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

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

- **Cyber security**

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

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

## Structure, governance and management

### Group constitution

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

### The Board of Trustees

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

### Trustee recruitment and training

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

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

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

Attendance during the year is illustrated in the tables below.

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

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

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

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

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

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

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## Organisational structure and reporting

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

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

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

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

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

## Sustainability

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

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

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

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

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

### Setting remuneration

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

### Disabled employees

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

### Employee involvement

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

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## Members' liability

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

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

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

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

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

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

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

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

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



**Sir Suma Chakrabarti, Chair**

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## Reference and administration details

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ODI Charity Board of Trustees	Sir Suma Chakrabarti (Chair) Marc Berryman (appointed 12 December 2022) Yves Daccord Shantayanan Devarajan Irene Khan (retired 31 May 2023) Frannie Léautier (retired 7 June 2023) Dominic McVey Hannah Meadley-Roberts Dianna Melrose Sam Sharpe Fiona Thompson Sheila Warren (retired 31 May 2023)
ODI Global Advisory Ltd (Trading Subsidiary) Board of Directors	Dominic McVey (Chair) Sam Sharpe Fiona Thompson Marc Berryman
Chief Executive	Sara Pantuliano
Company Secretary	Amy Rodwell (appointed 8 December 2022) Ashley Wang (until 11 November 2022)
Register and principal office	203 Blackfriars Road London, SE1 8NJ
Telephone	020 7922 0300
Facsimile	020 7922 0399
Website	<a href="http://www.odi.org">www.odi.org</a>
Email	<a href="mailto:odi@odi.org">odi@odi.org</a>
Company registration	0661818 (England and Wales)
Charity registration	228248
ODI Global Advisory Ltd registration	07157505 (England and Wales)
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc Commercial Banking 3 <sup>rd</sup> 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 Laphorn New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG

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## Independent auditors' report to the members of ODI

### Opinion

We have audited the financial statements of ODI for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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## 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.

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## 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;

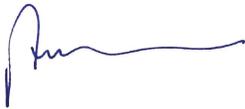
- 
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
  - Reviewing the cut-off of income recognised to consider whether income had been recognised in the correct accounting period; and
  - 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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



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

Date 31 August 2023

## ODI

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

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

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

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

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

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



Sir Suma Chakrabarti, Chair

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

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

**Notes to consolidated cash flow statement**

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

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

Net cash provided by/(used in) operating activities	<b>863</b>	(1,483)
Depreciation	<b>135</b>	250
Dividends and Interest receivable	<b>(48)</b>	27
Investment management fees	<b>(24)</b>	24
Increase in debtors	<b>(329)</b>	(203)
Decrease in creditors	<b>(954)</b>	(1,197)

**Net cash provided by / (used in) operating activities**

**(357)**      (2,582)

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

**1 Principal accounting policies**

- a. Basis of preparation – The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019, Second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.
- b. Preparation on a going concern basis – The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans give the Trustees confidence that the charity remains a going concern.
- c. Basis of consolidation – These financial statements consolidate the results of the Charity and its wholly owned subsidiary, ODI Global Advisory Limited, on a line by line basis. A separate statement of financial activities is not prepared by the Charity itself, following the exemption afforded by section 408 of the Companies Act 2006. In the year under review, the Charity made an unrestricted deficit of £(18)k (2022: surplus of £109k).
- d. Income recognition – Income is recognised once the charity is legally entitled to the funds, when receipt is probable and when the amount receivable can be measured reliably. Income receivable under contract for services is recognised to the extent that the relevant work has been performed. Income received in advance of work performed is deferred and income that has been earned but not invoiced is accrued. Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct cost and, by agreement with the funders, an allowance for overheads. Any residual amount remaining at year-end is carried forward as a restricted fund, in-line with the terms of the donor. Where a restricted grant requires that conditions are met before entitlement to the income passes, the funds are treated as a Performance Related Grant. In such instances income is recognised to the extent that ODI has entitlement.
- e. Investment income – Investment and other income is recognised on a receivable basis once the amounts can be reliably measured. This is normally upon the receipt of confirmation from the bank or investment broker.
- f. Expenditure – All expenditure is accounted for on an accrual basis. Resources expended on Charitable Activities comprises all expenditure directly relating to the objectives of the ODI and includes the cost of supporting charitable activities and projects. Wherever possible, costs are directly attributed to specific activities. Certain shared support costs which cannot be directly attributed are apportioned to charitable activities on the basis of staff employed in those activities.
- g. Tangible fixed assets & depreciation – All tangible fixed assets with a cost of more than £3,000 and with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at costs less depreciation
- Depreciation is provided using the straight-line method over the following estimated useful lives:
- Leasehold improvements – over the remaining life of the lease
  - Furniture, fixtures and fittings – 5 years
  - Computer equipment – 3 years
  - Computer software – 3 years
- h. Investments – Investments in the form of listed investments are initially shown in the financial statements at market value. Movement in the market value of such investments are shown as unrealised gains or losses in the Statement of Financial Activities. Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. The investment in the subsidiary undertaking, ODI Global Advisory Limited, is stated at cost.
- i. Cash and short-term deposits – Cash and short-term deposits include short-term, highly liquid assets. The Charity operates a corporate sweep where any excess cash on the sterling account at the end of each working day is transferred to a money market account (or deficiency in cash is transferred from a money market account). The balance on the money market account is classified as a short-term deposit.
- j. Creditors and provisions – Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.
- k. Fund accounting – Funds held by the charity are classified as one of:
- Designated funds: These are unrestricted funds, which have been designated for specific purposes by the Trustees.
  - Unrestricted funds: Funds that can be used in accordance with the charitable objectives of the Charity.
  - Restricted funds: Funds that can only be used in accordance with the specific restriction imposed by funders. Such restrictions arise when specified by the funder or when funds are raised for a specific purpose.
- l. Foreign currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.
- m. Leased assets – Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.
- n. Staff holiday accrual – A provision is maintained to cover the liability arising from holiday that staff accrue but have not taken at the year-end. This provision is calculated based on the value of the days carried forward, to the extent that it is approved within the Charity's staff policies.
- o. Pension costs – The two principal pension schemes for ODI's staff are the Universities Superannuation Scheme (USS) and Superannuation Arrangements of the University of London (SAUL).

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

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

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

## 2 Significant Judgements and Estimates

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

- a. Pension scheme deficit – As disclosed in note 20, ODI is required to recognise a liability relating to the deficits of the two pension schemes. The calculation of ODI's contribution to the deficit depends on several factors including salary increases, growth of staff numbers and the discount rate on corporate bonds. Management estimates these factors in determining the net pension provision in the balance sheet.
- b. Bad debt provision – Trade debtors included in the balance sheet are based on actual amounts less a provision for bad debts. The provision is calculated based on providing for specific debts that, at the date the accounts were signed were deemed not to be recoverable, and then a percentage of the balance as a general provision, which the management team deem to be a reasonable estimate of the amount that may or may not have to be written off in future periods. The Institute will review the factors supporting these estimates and will amend the estimates in future accounting periods as and when deemed necessary.
- c. Going concern – The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events of conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. They are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. In making this assessment the Trustees have paid particular attention to the impact that the Covid-19 pandemic and UK aid funding cut have had and may have on the group and charity. The most significant areas of judgement that affect items in the financial statements are detailed above.

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

for the year ended 31 March 2023

**3 Income from research activities and the Fellowship scheme**

Income for the year is broken down as follows:

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

**ODI**

**Notes to the financial statements**

for the year ended 31 March 2023

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

The following funders requested that their research grants be noted in the accounts.

The amount may not be the same as recognised in the statement of Financial Activities due to timing differences.

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

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

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

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

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

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

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

**4 Income from trading subsidiary**

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

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

**5 Expenditure**

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

**6 Governance costs**

External audit	<b>34</b>	43
Internal audit	<b>10</b>	19
Legal fees	<b>13</b>	34
Other costs	<b>16</b>	18
	<b>73</b>	114

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

**7 Support costs**

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

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

Support costs allocation

Support costs allocation:

Research and dissemination of information	<b>5,303</b>	6,062
Fellowship activities and services	<b>69</b>	122
	<b>5,372</b>	6,184

**8 ODI Global Advisory Limited**

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

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

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

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

**9 Staff costs and Trustees' remuneration**

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

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

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

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

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

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

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

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

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Research and Fellowship scheme	<b>110</b>	144
Research Support	<b>70</b>	56
Support	<b>62</b>	64
	<b>242</b>	264

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

**9 Staff costs and Trustees' remuneration** (continued)

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

Research and Fellowship scheme	<b>91</b>	109
Research Support	<b>56</b>	38
Support	<b>49</b>	55
	<b>196</b>	<b>202</b>

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

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

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

**10 Net movement in funds**

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

**11 Taxation**

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

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

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

for the year ended 31 March 2023

**12 Tangible Fixed Assets**

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

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

**13 Investments**

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

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

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

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

**14 Debtors**

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

**15 Creditors**

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

**16 Deferred income**

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

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

**17 Provisions and liabilities**

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

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

<b>Charity</b>	Charity
<b>2023</b>	2022
<b>£'000</b>	£'000

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

for the year ended 31 March 2023

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

## 18 Funds

	At 1 April 2021	Income 2022	Expenditure 2022	Unrealised gains/(losses) 2022	Transfers 2022	At 31 March 2022	Income 2023	Expenditure 2023	Unrealised gains/(losses) 2023	Transfers 2023	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>											
<i>Designated</i>											
Tangible fixed assets fund	618				(325)	293				(136)	157
<i>General</i>											
Income and expenditure account	2,925	6,870	(6,913)	152	325	3,359	7,424	(7,374)	(68)	136	3,477
	3,543	6,870	(6,913)	152	-	3,652	7,424	(7,374)	(68)	-	3,634
<b>Restricted funds</b>											
Accelerating the Scaling Up of Finance for People-Centered Justice	-	112	(6)	-	-	106	41	(78)	-	-	69
Active Learning Network for Accountability and Performance (ALNAP)	512	2,399	(2,432)	-	-	479	1,941	(2,230)	-	-	190
Adaptation Without Borders and DG CLIMA Programme of Work	-	-	-	-	-	-	135	(65)	-	-	70
Addressing the mental health needs of adolescents in schools, in the community and at institutional level in Tanzania and Vietnam through the co-creation of digital technologies	209	310	(326)	-	-	192	-	(125)	-	-	67
Advancing Learning and Innovation on Gender Norms Project (ALIGN)	195	176	(299)	-	-	72	127	(199)	-	-	-
Afghanistan Strategic Learning Initiative (ASLI)	-	49	(46)	-	-	2	21	(23)	-	-	-
African Continental Free Trade Area Support Programme (SITA Plus)	-	601	(601)	-	-	-	1,110	(1,110)	-	-	-
AG - Innovation and Adaptation	4	-	(1)	-	-	3	-	(3)	-	-	-
Agricultural Policy Research in Africa	-	13	(13)	-	-	-	-	-	-	-	-
ALIGN - Anon	-	-	-	-	-	-	238	(15)	-	-	223
Aligning Migration Management and the Migration-Development Nexus (MIGNEX)	136	279	(415)	-	-	-	482	(146)	-	-	336
An ODI – IKEA Foundation partnership: knowledge, voices and actions to empower and create opportunities for migrants, refugees and people in crisis	-	-	-	-	-	-	470	(451)	-	-	19
Beyond Neoliberalism	34	-	-	-	-	34	-	-	-	-	34
BRC Managing narratives Ukraine	-	-	-	-	-	-	113	(13)	-	-	100
Break Out States and Ladejinsky project	110	-	(50)	-	-	60	-	(60)	-	-	-
Budget Strengthening Initiative (BSI) Liberia	156	819	(662)	-	-	314	771	(828)	-	-	257
Budget Strengthening Initiative (BSI) Mali	-	2,540	(395)	-	-	2,144	-	(915)	-	-	1,229
CAS Small Projects Charity	-	-	-	-	-	-	1	-	-	-	1
Catalyzing Cohesive Action on Climate and Security: Bridging Silos for Enhanced Humanitarian Action	-	-	-	-	-	-	74	(70)	-	-	4
CDKN Knowledge	-	105	(105)	-	-	-	13	(13)	-	-	-
Chanel Fondation Strategic Partnership 2023	-	-	-	-	-	-	173	(173)	-	-	-
Collective and complementary humanitarian advocacy: enhancing system-wide collective capacity for the effective protection of civilians in armed conflict	-	48	(21)	-	-	27	60	(87)	-	-	-
Country finance: Enabling better learning across three public finance issues	889	-	(679)	-	-	210	514	(724)	-	-	-
DEGRP Phase 2	106	65	(171)	-	-	-	-	-	-	-	-
Dominica documentary	-	-	-	-	-	-	41	(31)	-	-	10
ECF Kazakhstan Project	-	-	-	-	-	-	42	(33)	-	-	9
EIF -Aligning Climate and Trade Policy for LDCs and Graduates Phase II	-	66	(62)	-	-	3	-	(3)	-	-	-
Eliminating fossil fuel subsidies	-	4	(4)	-	-	-	-	-	-	-	-
EOY Learning Partnership	329	-	(329)	-	-	-	-	-	-	-	-
EU Sudan	804	-	(431)	-	-	373	-	(38)	-	-	335
EU Uganda	401	277	(679)	-	-	-	573	(573)	-	-	-
Evidence Fund: Covid-19 Social Science Research – Evidence Platform (Phase 2)	-	-	-	-	-	-	5	(5)	-	-	-
Fellowship (Bill and Melinda Gates Foundation)	72	-	(15)	-	-	56	8	(64)	-	-	-
Fellowship Ghana Statistical Service	-	89	(89)	-	-	-	-	-	-	-	-
Fellowship Scheme 2015-2022	219	1,217	(1,256)	-	-	180	371	(288)	-	-	263
FORD Foundation: ALIGN Core Support Grant	-	103	(18)	-	-	85	201	(117)	-	-	169
FORD Foundation: ALIGN microgrants funding	46	-	(46)	-	-	-	-	-	-	-	-
GCRF South-South Migration, Inequality and Development Hub	-	32	(24)	-	-	9	234	(140)	-	-	103
GELI: Research on Leadership and Protection in the Humanitarian Sector.	-	-	-	-	-	-	39	(39)	-	-	-
Gender and Adolescence: Global Evidence (GAGE)	232	2,124	(2,100)	-	-	256	1,962	(2,218)	-	-	-
GIZ Sector Programme Peace and Security, Disaster Risk Management	-	171	(44)	-	-	127	7	(134)	-	-	-
GIZ West Africa	-	201	(200)	-	-	1	89	(90)	-	-	-
Global Executive Leadership Initiative – Executive Leadership Program	-	-	-	-	-	-	347	(347)	-	-	-
Grand Bargain 2021 (Charity)	43	-	(43)	-	-	-	-	-	-	-	-
How MDBs can incentivize (collective) action for GPG provision: A review of the evidence and recommendations	-	-	-	-	-	-	31	(30)	-	-	1
Humanitarian Policy Group (HPG) Integrated Programme	1,130	1,285	(1,909)	-	-	506	1,897	(1,730)	-	-	673

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

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

	Unrestricted £'000	Designated £'000	Restricted £'000	Total Funds £'000
<b>Analysis of net assets between funds at 31 March 2023</b>				
Tangible fixed assets fund	-	157	-	157
Fixed Asset Investments	2,377	-	-	2,377
Net current assets	2,274	-	7,756	10,030
Provisions	(1,174)	-	-	(1,174)
<b>Total net assets</b>	<b>3,477</b>	<b>157</b>	<b>7,756</b>	<b>11,390</b>
<b>Analysis of net assets between funds at 31 March 2022</b>				
Tangible fixed assets fund	-	293	-	293
Fixed Asset Investments	2,427	-	-	2,427
Net current assets	2,310	-	6,943	9,253
Provisions	(1,378)	-	-	(1,378)
<b>Total net assets</b>	<b>3,359</b>	<b>293</b>	<b>6,943</b>	<b>10,595</b>

#### Designated Funds

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

#### Tangible fixed assets fund

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

#### Restricted Funds

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

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

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

<b>Project Title</b>	<b>Project Description</b>
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 To support the buildout of the LOOP platform	TMEA-ODI research partnership for a period of 2020-2023 A grant from the Patrick J McGovern Foundation to support the buildout of LOOP's Global platform that utilizes technology for community-embedded safe forms of communication and reporting to center local people in the accountability of Aid.
UK Partnering for Accelerated Climate Transitions (PACT): Green Recovery Challenge Fund	Strengthening climate risk assessment and enabling central bank supervision in the Indian financial sector: a partnership with frontrunning banks and DFIs
UNCDF LoCAL Global Programmed Document Phase-II	This project funded by UNCDF is to provide technical assistance to the Local Climate Adaptive Living Facility (LoCAL), in Uganda, in the area of public finance and financial management (PFFM), fiscal decentralization; and, mainstreaming of climate goals into local public finance systems in Uganda as well as to provide overall strategic guidance and technical assistance for the integration of LoCAL into Uganda's intergovernmental fiscal transfer system.
Unlocking finance for India's transition to a resilient Paris-aligned economy	The project aims to engage with and provide technical support to the Reserve Bank of India (RBI) through evaluating existing financial architecture, focusing on creating a system where financial institutions systematically work with their corporate clients to develop transition plans, reduce emissions and enhance resilience, and actively invest into green and climate resilient activities.
Anon ALIGN Governance and Participation Norms Micro-Grant Round	Three year project for work on the ALIGN Governance and Participation Norms Micro-Grant Rounds, Curation and Platform programme
Women on the Bench: The Role of Female Judges in Fragile States	This project explores the conditions that affect women's access to, and utilizations of, positions of judicial power.

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

for the year ended 31 March 2023

**19 Lease commitments**

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

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

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

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

**20 Pensions**

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

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

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

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

## ODI

### Notes to the financial statements

for the year ended 31 March 2023

#### Pensions continued

##### The Universities Superannuation Scheme (USS)

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

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

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

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

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

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

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

**Pensions continued**

**Superannuation arrangements of the University of London (SAUL)**

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

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

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

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

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

## **ODI**

### **Notes to the financial statements**

for the year ended 31 March 2023

#### **Pensions continued**

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

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

## **21 Related party transactions**

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