

**THE CENTRE FOR GLOBAL EQUALITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**For the period ended 31 March 2025**

**Charity No. 1121067**

**Company No. 06080896**

**Registered Office: 74 Eden Street**  
**Cambridge, CB1 1EL**

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

## Annual report and financial statements for the period ended 31 March 2025

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# THE CENTRE FOR GLOBAL EQUALITY LIMITED TRUSTEES' REPORT

For the period ended 31 March 2025

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## **The Charitable Company: Directors, Structure, Governance and Management**

The Centre for Global Equality (CGE) was established as a company limited by guarantee on the 2<sup>nd</sup> of February 2007. It is governed by its Memorandum and Articles of Association, and the liability of members is limited by guarantee. It was registered as a charity on the 4<sup>th</sup> of October 2007. The Company was established to further the charitable objectives set out below. The trustees of the board, who are the company directors, meet regularly to oversee the work of the Chief Executive Officer (CEO), who is responsible for the day-to-day work of the Centre. The CEO is also the Company Secretary. The CEO is supported by eleven other full-time staff. A variety of additional supporting roles are also fulfilled by contractors, interns and volunteers from time to time.

## **Recruitment, Appointment and Training of New Trustees**

The Centre for Global Equality recruits trustees with the skills and experience relevant to its position as a small Sustainable Development organisation operating within the Charity Sector. Trustee appointments are made at the Annual General Meeting (AGM) or, if trustees are co-opted by the Board during the year, such appointments are confirmed at the AGM. On their appointment, trustees are elected to serve for between one and three years and may be re-appointed at the end of their term. Trustees are limited to two terms of office unless they serve as Chair, Vice-Chair or Treasurer, in which case they may serve for a third term up to a maximum of nine years. Trustees receive briefings and relevant paperwork from the Centre for Global Equality CEO and, where relevant, from other staff and trustees. Trustee induction and training needs are met through formal and informal processes.

## **Management of Risk**

The trustees, as directors of the Centre for Global Equality, are responsible for the charity's systems of internal controls and effectiveness. The board of trustees meets regularly to review major risks and, where appropriate, systems and procedures are established to manage the risks the charity faces. The major risk identified for the 2024-2025 period is the organisation's reliance on one large programme. The need to diversify the organisation's funding base to reduce this risk and enhance ongoing financial sustainability continues to be a priority.

## **Reserves Policy**

The directors agreed that the company should aim to keep a level of reserves equal to three months' average expenditure, which equates to £120,000. This level of reserves is not in place at the end of the financial period, with free reserves at the end of the period being £87,641.

The directors have considered the shortfall in agreed reserves and will work to bridge this gap in the forthcoming financial periods. This shortfall does not give rise to a prospective resource deficit because the ongoing restricted programmes are expected to be sufficient to fund the organisation's expenditure in full for the forthcoming periods. In addition the directors are satisfied that the company will remain a going concern for at least 12 months from the date of approval of these financial statements.

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## Objectives and Activities

- To promote in any part of the world, the relief of human poverty or suffering in any manner which is, or may be deemed to be, charitable.
- To promote and organise co-operation in the achievement of the above purposes between voluntary organisations, academia, students, the business community, the wider relief and development community and the general public and to educate the UK public so as to raise awareness of human poverty or suffering.

## Activities Report

During the shortened year from August 2024 to March 2025 the Centre for Global Equality (CGE) delivered its objectives through activities in three pillars: research, innovation, and ecosystem-building.

### Inclusive Research programmes

During this period, CGE participated in several collaborative research programmes, the largest of which was the Climate Compatible Growth (CCG) programme funded by the UK Foreign, Commonwealth and Development Office (FCDO). CCG provides research and global public goods to support low- and middle-income countries develop economic strategies, plans and policies to attract investment for low-carbon growth and sustainable development. CGE's role is to run Climate Compatible Growth networks in the programme's partner countries and enable productive collaborations between researchers and government officials in these networks and CCG consortium institutions. The Centre for Global Equality delivers CCG Country networks in collaboration with partner universities in six countries, namely: Strathmore University (Kenya); the University of Zambia (Zambia); Kwame Nkrumah University of Science and Technology (Ghana); the National University of Laos (Lao PDR); the National Economics University (Vietnam); Anna University and Punjab University (India). CGE also contributes to the delivery of CCG's Operational Intelligence Framework and to model curation and capacity building in non-partner countries.

The key achievements of the period were the delivery of eleven outcomes by the CGE-based Country Partnerships team. Seven of these were outcomes where CCG knowledge products were used for decision-making. In Zambia these were used to inform the country's Constituency Development Fund and the Gender Impact Assessments for energy infrastructure projects. In Kenya CCG knowledge products supported the launch of the country's Least Cost Power Development Plan, informed the National Electric Cooking Strategy, and contributed the modelling underpinning E-Mobility Policy Development. CCG research also contributed to the Lao PDR National Green Hydrogen and Ammonia Roadmap, and Vietnam's National Plan on Circular Economy. Three outcomes reflected the embedding of CCG research and tools in national processes. In Kenya the institutional capacity of the Kenya Power and Lighting Company was strengthened, and CLEWs modelling was embedded in training supporting Integrated planning. In Zambia CCG contributed to the establishment of the country's Sustainable Urban Mobility Advisory Committee. The final outcome achieved during the period was the embedding



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of Geographic Information System (GIS) modelling in Vietnam's National Economics University, reflecting the use of CCG knowledge products in educational institutions.

During the period CGE co-delivered a CCG sister programme supporting county-to-national energy planning in Kenya, which was funded by the FCDO through UK Partnering for Accelerated Climate Transitions (UK PACT). CGE also continued to contribute to an ongoing collaboration between researchers at the University of Cambridge and Bahir Dar University titled Affordable Perovskite Solar Irrigation Systems for Small-holder Farmers in Ethiopia (APSISSE).

### Inclusive Innovation programmes

During the 2024-2025 period, CGE delivered or co-delivered programmes in three stages of the inclusive innovation cycle: ideation, R&D and international co-creation.

CGE's core ideation programme is Development i-Teams, which is delivered in collaboration with Cambridge i-Teams based at the Institute of Manufacturing (IfM), University of Cambridge. Development i-Teams investigates the potential of new science and emerging technologies to impact positively on the lives of under-resourced communities in low- and middle-income countries. The 20<sup>th</sup> Development i-Teams programme was run from January to March 2025. This programme's projects, which were built on technologies from CGE Cultivator ventures and research at the University of Cambridge, were: 'Analysing the market for a low-cost community-based hearing test for children'; 'Sharing best practice on student health and well-being with schools'; and 'Conservation Copilot – guiding evidence-based decisions for biodiversity net gain and beyond'.

CGE's core R&D programme is the Cambridge-based Inclusive Innovation Cultivator. The Cultivator provides long-term, tailored support for sustainable development entrepreneurs, helping them navigate the complexities of building and scaling impactful ventures in challenging, resource-constrained contexts.

Five ventures joined the Cultivator during the period. These were: Anthropology By Children (ABC), Benylights, HC-01 Housing Prototype for Internally Displaced People, Humanitarian Technology Trust, Listo and Sam's Agrivoltaics in Palestine. 23 ventures continued from the previous period (autohaem, Beneficial Bio, Cortirio, EquaData, EyeVu, Global Volcano Risk Alliance, Apka Shakti Ventures (previously Hydeco), Ideabatic, Immi Watch, Kilele Accelerator, Lifetime, Na'amal, Majicom, open-seneca, Paige Braille, ReachSci, School Health Pulse, Sustainable Sterilisation Systems, SustainEd, SolarPlexus, Unlearning, Vesma, and WaterScope). One venture, VigyanShaala, concluded its time in the Cultivator. At the end of the reporting period in March 2025, the Cultivator supported 28 active ventures.

Between August 2024 to March 2025 cultivator ventures raised over £1 million, 22 collaborations took place across 23 countries, and 28,360 beneficiaries were reached. Highlights include the successful transfer of WaterScope technology to a locally led venture in Ethiopia resulting in a Letter of Intent for

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30 units and an Invitation to Tender from the Ethiopian Ministry of Health, and Unlearning secured a contract with the Pakistan Civil Service Academy to embed its gender bias and gender-based violence intervention into the training of newly inducted civil servants. The Cultivator also supported the launch of new inclusive scaling pathways, including the establishment of social franchising pilots in West Africa and the spin-out of two new charities addressing critical gaps in volcanic risk preparedness and equitable access to health technologies.

CGE regularly collaborates with Cultivator teams to co-deliver projects. This period CGE received a grant from Robert Bosch Stiftung to support Cultivator member Na'amal and EqualReach to connect forcibly displaced people and host communities with fair and inclusive digital work opportunities.

To facilitate cocreation CGE runs an annual CGE Cultivator Co-Creation Travel Awards programme. In the 2024-2025 period awards were made to: IMMI Watch to conduct a workshop at the UN Regional Headquarters in Dakar, Senegal, to develop strategies to introduce and scale IMMI Watch into new markets in West Africa with the UNFPA; School Health Pulse to train local partners in Cambridgeshire, Peterborough and Calderdale; SolarPlexus to pilot the application of the SOPEVS AI algorithms to determine the most cost-efficient and reliable micro grid configurations through an installation in Indonesia; and WaterScope to conduct a knowledge transfer visit to Ethiopia to focus on refining assembly techniques and manufacturing workflows so that WaterScope devices may be fabricated effectively in the country.

### Building Inclusive Innovation Ecosystems

To strengthen our inclusive research and innovation programmes the Centre for Global Equality continued to build enabling ecosystems in Cambridge (UK), Bahir Dar (Ethiopia), Hanoi (Vietnam) and Bandung (Indonesia).

In Cambridge CGE continued our ongoing collaboration with Cambridge i-Teams and our work for the Climate Compatible Growth (CCG) programme through the Cambridge Centre for Inclusive Innovation (CCII) based in the Department of Chemical Engineering and Biotechnology (CEB) at the University of Cambridge.

CGE's primary contribution to enhancing Bahir Dar's inclusive innovation ecosystem during the 2024-2025 period was through a grant from the Sustainability Team of Arm Ltd. to support BiT Makerspace at Bahir Dar University with core funding and activities focused on innovation and entrepreneurship training.

In collaboration with Cambridge i-Teams, CGE continued to collaborate with the Bandung Institute of Technology and the Hanoi Institute for Science and Technology to integrate i-Teams into the commercialisation ecosystems surrounding leading universities in Indonesia and Vietnam. Called ASEAN i-Teams, this programme was funded by the UK FCDO.

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For the period ended 31 March 2025

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## Future Plans

Going forward the Centre for Global Equality will continue to enable inclusive research and innovation for sustainable development. In collaboration with partners in academia, civil society, government and business, CGE will enhance ecosystems and create enabling environments for the evolution of innovative solutions to challenges relating to food, water, energy, education, health, livelihoods, climate and the environment.

Our four strategic goals for this period are to: develop and diffuse the inclusive innovation model; institutionalise a global inclusive innovation community of practice; deliver programmes for inclusive innovation ecosystems; and foster inclusive innovation leaders of the future. Particular objectives for the coming year are to scale our inclusive innovation approach through enhanced communications, establish new inclusive innovation partnerships, and focus on outcomes in the Climate Compatible Growth (CCG) programme relating to evidence-based policy and the embedding of CCG tools in university curricula in partner countries.

## Principal Sources of Funding

The majority of Centre for Global Equality's funding during the 2024-2025 period came from participation in consortium research and innovation programmes.

A total of £199,043 was brought forward from the previous year, of which £106,840 was unrestricted.

Of the £919,631 (2024 - £899,183) in restricted funds for collaborative research programmes, £663,476 (2024 - £604,283) was received by CGE to run the Country Partnerships workstream and contribute to the Operational Intelligence Framework and capacity building in affiliate countries for the Climate Compatible Growth (CCG) programme funded through Loughborough University by the UK Foreign, Commonwealth & Development Office (FCDO). CGE also received restricted funds for staff time, travel, consumables and subcontracts to support the delivery of a CCG 'sister project' in Kenya funded through Loughborough University by UKPACT of £38,018 (2024 - £78,453). CGE received further restricted funds from the University of Cambridge for the co-delivery of the collaborative research project APSISSFE of £7,144 (2024 - £12,008).

Delivery of CGE's main innovation programmes, i-Teams and the Cultivator, were enabled through the following restricted grants and collaborations. CGE received £72,007 (2024 - £124,541) from the UK FCDO to deliver the ASEAN i-Teams programme in collaboration with Cambridge i-Teams. CGE also received restricted funding from the University of Cambridge through the Institute for Manufacturing to co-deliver Development i-Teams of £15,900 (2024 - £10,416).

In addition, CGE received restricted funds from the Arm Sustainability team of Arm Ltd to support BiT Maker Space at Bahir Dar University in Ethiopia of £37,928 (2024 - £38,400), and restricted funds from Robert Bosch Stiftung to support Na'amal to connect forcibly displaced people to fair and inclusive digital work opportunities of £47,736 (2024 - £nil).

The organisation is also grateful to have received generous in-kind support from a number of individuals and organisations. In particular CGE would like to thank the following for pro-bono, in-kind support in the form of technical and legal and business development advice for ventures provided

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For the period ended 31 March 2025

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through the Cultivator programme: BDB Pitmans LLP, Eduardo Von Risto, Ellis Ware Consulting, Emeddism, Purexs, Hogan Lovells, the Imagination Factory, Jaime Aguilera Garcia, the Makerbox Lao, the Marcus Rashford Foundation, the Harlequins Foundation, and the University of Cambridge.

## Public Benefit of the Centre for Global Equality

In determining activities of the organisation, Centre for Global Equality trustees have paid due regard to Charity Commission guidance on public benefit. The Activities Report above explains CGE's strategy for meeting its charitable purposes, and outlines the significant activities undertaken, and achievements made, during the 2024-2025 period towards meeting these purposes.

## Financial Review

Results for the period and the financial position of the company are as shown in the annexed financial statements. The total funds of the Centre for Global Equality were £199,043 at 31 July 2024 and £143,799 at 31 March 2025, as shown on the Balance Sheet: the organisation is solvent at 31 March 2025.

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CENTRE FOR GLOBAL EQUALITY LIMITED TRUSTEES' REPORT

For the period ended 31 March 2025

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## Directors During 2024-2025

Ms Kimberly Gire	Chair
Dr Francesca O'Hanlon	Vice Chair (co-opted December 2024), appointed 1 April 2025
Ms Wee Kii Teh	Treasurer, resigned 5 December 2025
Mr Ian Steed	
Prof Howard Griffiths	
Mr Amitabh Mehta	Resigned 5 December 2025
Prof Alexandre Kabla	Appointed 8 October 2024
Paul Aggleton	Appointed 7 April 2025

## Staff During 2024-2025

### Full-time staff

Dr Lara Allen	CEO
Mr Arthur Sim	Finance and Operations Manager (appointed October 2024)
Mr Alex Millington-Jung	Cultivator Lead
Mr Ben Moore	Inclusive Innovation Coordinator
Dr Elizabeth Tennyson	Climate Compatible Growth Country Partnerships Manager
Dr Kirsty Mackinlay	Climate Compatible Growth Country Partnerships Coordinator
Dr Chinagorom Ajike	Climate Compatible Growth Country Partnerships Coordinator
Dr Sandile Mtetwa	Climate Compatible Growth Country Partnerships Coordinator (appointed February 2025)
Dr Ligia Zagato	Climate Compatible Growth Operational Intelligence Officer
Mr Fynn Kiley	Climate Compatible Growth Climate Project Officer
Ms Samia Said	Climate Project Officer

## Member Organisations 2024-2025

Afrinspire, autohaem, Beneficial Bio, Cortirio, EquaData, Global Volcano Risk Alliance (GVRA), Humanitarian Technology Trust, Apka Shakti Ventures (previously Hydeco), Ideabatic, Immi Watch, Internet of Production Foundation, Kilele Accelerator, Listo, Majicom, Na'amal, Paige Braille, Partners for Change Ethiopia, School Health Pulse, Solarplexus, SustainEd, Unlearning, VigyanShaala, WaterScope.

## Bankers

Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP

## Independent Examiner

Price Bailey LLP, Tennyson House, Cambridge Business Park, Cowley Park, Cambridge, CB4 0WZ

## Approved by the Board and Signed on their Behalf



Kimberly Gire  
Chair of the Board of Trustees

Date:

23-12-2025

## THE CENTRE FOR GLOBAL EQUALITY LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTRE FOR GLOBAL EQUALITY LIMITED

For the period ended 31 March 2025

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I report to the charity trustees on my examination of the accounts of the company for the period ended 31 March 2025 which are set out on pages 10 to 25.

#### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be



**Suzanne Goldsmith FCA**

For and on behalf of Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 23 December 2025

THE CENTRE FOR GLOBAL EQUALITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
For the period ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds 8 months ended 31 March 2025	As restated total funds year ended 31 July 2024
		2025 £	2025 £	2025 £	2024 £
	Notes				
<b>Income from:</b>					
Charitable activities:					
Promotion of international development	3	-	919,631	919,631	902,682
Investment income	4	874	-	874	581
Other income		332	-	332	-
<b>Total income</b>		<u>1,206</u>	<u>919,631</u>	<u>920,837</u>	<u>903,263</u>
<b>Expenditure on:</b>					
Charitable activities:					
Promotion of international development	5	-	976,081	976,081	916,821
<b>Total expenditure</b>		<u>-</u>	<u>976,081</u>	<u>976,081</u>	<u>916,821</u>
<b>Net income/(expenditure)</b>		1,206	(56,450)	(55,244)	(13,557)
<b>Transfer between funds</b>		(15,325)	15,325	-	-
<b>Net movement in funds</b>		(14,119)	(41,125)	(55,244)	(13,557)
<b>Reconciliation of funds</b>					
Total funds brought forward as previously stated		160,237	7,661	167,898	212,600
Prior year adjustment	17	(53,397)	84,542	31,145	-
<b>Total funds carried forward</b>		<u>92,721</u>	<u>51,078</u>	<u>143,799</u>	<u>199,043</u>

The notes on pages 13 to 25 form part of these financial statements.

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

Company No. 06080896

## BALANCE SHEET

As at 31 March 2025

	Notes	£	2025 £	As restated 2024 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	8		5,080	3,191
<b>CURRENT ASSETS</b>				
Debtors: falling due within one year	10	114,555		177,651
Cash at bank and in hand		355,545		118,700
		<u>470,100</u>		<u>296,351</u>
<b>CURRENT LIABILITIES</b>				
Creditors: falling due within one year	11	<u>(331,381)</u>		<u>(100,499)</u>
<b>NET CURRENT ASSETS</b>			138,719	195,852
<b>NET ASSETS</b>			<u>143,799</u>	<u>199,043</u>
<b>REPRESENTED BY:</b>				
Unrestricted funds	13		92,721	106,840
Restricted funds	12		51,078	92,203
			<u>143,799</u>	<u>199,043</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors on **23.12.2025** and signed on its behalf by:



Kimberly Gire  
Chair of the Board of Trustees

The notes on pages 13 to 25 form part of these financial statements.



THE CENTRE FOR GLOBAL EQUALITY LIMITED

STATEMENT OF CASH FLOWS  
For period ended 31 March 2025

	Notes	2025 £	2024 £
Net cash from operating activities	1	240,819	51,745
Cash flows from investing activities:			
Purchase of fixed assets		(4,849)	(1,664)
Investment income		874	581
Net cash used in investing activities		<u>(3,975)</u>	<u>(1,083)</u>
Change in cash and cash equivalents in the reporting period	2	236,844	50,662
Change in cash and cash equivalents at the beginning of the reporting period		118,700	68,039
Change in cash and cash equivalents at the end of the reporting period		<u>355,544</u>	<u>118,701</u>

Notes to cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2024 £
Net expenditure	(55,244)	(13,557)
Adjustments for:		
Depreciation charges	2,960	2,227
Investment income	(874)	(581)
Decrease in debtors	63,096	68,717
Increase/(decrease) in creditors	230,881	(5,061)
Net cash inflow from operating activities	<u>240,819</u>	<u>51,745</u>

2. Analysis of cash and cash equivalents

	At 1 August £	Cash flow £	At 31 March £
Cash at bank and in hand	<u>118,700</u>	<u>236,844</u>	<u>355,544</u>

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

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### 1 General information

The Centre for Global Equality Limited is a UK registered charity (charity registration number 1121067) limited by guarantee. The address of the registered office is 74 Eden Street, Cambridge, CB1 1EL.

The nature of the Charity's operations and principal activities are noted in the Trustees' Report.

The financial year was shortened to align with the dates of the UK Government's financial year (April to March), rather than the financial year of the University of Cambridge (August to July) as previously. This is because the majority of CGE's funding is dispensed according to the Government's financial year. As permitted by applicable legislation charitable companies can change year end to better align with operational cycles and as the change results in a better alignment with CGE's primary funding source the change to the new March year end is considered more appropriate. As a consequence the reported results for the period ended 31 March 2025 and the comparative results for the year ended 31 July 2024 are not directly comparable due to the differing reporting periods of 8 and 12 months respectively.

### 2 Accounting policies

#### 2.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

#### 2.2 Going concern

The Trustees have at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. In forming this conclusion the Trustees have taken account of detailed monthly cash flows inter alia including the potential for repayment of a total of £107,571 in respect of the matter referred to in note 2.11. This amount is recorded within deferred income note 11.

#### 2.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

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**2 Accounting policies (continued)**

**2.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income received from course fees where there is no stipulated use is recognised in the Income and Expenditure account when received.

Grants to the centre are accounted for as soon as the centre is notified of its legal entitlement and the amount due.

Income from contracts is recognised when the charity has entitlement to the funds, it is probable that income will be received, and the amount can be measured reliably.

Investment income is generated from the cash balances held.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure of charitable activities are as disclosed in note 4.

The expenses of the charity are primarily its people and associated costs which are allocated on the basis of the activity of staff and related costs directly involved in specific programmes. Other support and non-directly attributable costs are allocated on the basis of programme activity determined by reference to directly attributable staff costs. Other directly attributable programme costs including partner costs in our partnership countries are directly allocated to respective programmes.

Governance costs reflect expenditure related to the running of the charity rather than pursuing the charitable activities.

**2.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates

Computer equipment	- straight line over 3 years
Fixtures and furniture	- straight line over 3 years

**2.7 Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Statement of Financial Activities as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

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**2 Accounting policies (continued)**

**2.8 Financial instruments**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2.9 Pension costs**

The company operates a defined contribution pension scheme. Contributions payable are charges to the Statement of Financial Activities in the period to which they relate.

**2.10 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2.11 Judgements and critical estimates**

The organisation is currently in discussion with its major grant provider in respect of the accounting treatment of the costs associated with grants under the Climate Compatible Growth programme. Where there is significant uncertainty regarding the income to which such costs relate and/or where such income may be refundable it has been deferred at 31/3/2025. This is a matter of judgment and the recognition of this income will be determined when the discussion with the grant provider is complete.

Most of the organisation's grant programmes are specific in nature and therefore give rise to restricted funding. On occasion, and primarily due to overhead allocation methodology, such programmes can result in a deficit. In this case an appropriate transfer will be made from unrestricted reserves when the programme is complete and the final deficit known. In the case of the discussion regarding the accounting treatment for the Climate Compatible growth programme the final agreement with the grant provider may result in a reallocation of shared costs between programmes and necessitate a transfer between reserves.

If a programme has an underspend then the resulting surplus will be recorded as either restricted funds or deferred income depending on the nature of the agreement with the provider and will either be repaid, utilised for qualifying expenditure or released to unrestricted reserves depending on the outcome of any agreement with the related funder. Such adjustment is only made when a binding agreement is reached.

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

### 3 Charitable activities: promotion of international development

	2025 £	As restated 2024 £
Consultancy	-	3,500
Programme Activities: Research		
Collaborative projects		
Climate Compatible Growth (CCG)	663,476	604,282
UK PACT Kenya	38,018	78,453
APSISSFE	7,144	12,008
Sensors CDT	-	1,000
Innovation Collaborative Projects	-	
Cultivator ARM	37,422	9,100
Bosch Na'amal	47,736	-
BiT Makerspace	37,928	38,400
Development i-Teams	15,900	10,416
ASEAN i-Teams	72,007	124,541
Blue Tap Famae	-	17,937
Beneficial Bio Recyclone	-	3,045
	<u>919,631</u>	<u>902,682</u>

Of total income of £919,631 (2024 - £902,682) from charitable activities, £919,631 (2024 - £899,182) was restricted and £nil (2024 - £3,500) was unrestricted.

All amounts recognised above in respect of Climate Compatible Growth (CCG) , UK PACT Kenya and ASEAN i-Teams constitute government grants in both the period ended 31 March 2025 and year ended 31 July 2024. There were no unfulfilled conditions or other contingencies attaching to grants recognised in income. As noted in note 2.11 there is an ongoing matter regarding the accounting treatment of certain costs however, no income relating to these costs has been recognised in the income statement. There are no other material forms of government assistance where the charity directly benefited.

### 4 Investment income

	2025 £	2024 £
Bank interest	<u>874</u>	<u>581</u>

All income in 2025 and 2024 was unrestricted.

THE CENTRE FOR GLOBAL EQUALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

5 Charitable activity expenditure: promotion of international development

	Direct Cost £	Support Costs £	Total 2025 £	As restated Total 2024 £
Salary costs	327,256	-	327,256	348,521
Staff expenses	613	-	613	574
Recruitment costs	1,227	-	1,227	1,090
Programme activities	590,441	-	590,441	516,316
Telephone	-	453	453	483
Bank fees	-	318	318	212
Exchange differences	-	2,303	2,303	1,345
Computer costs	-	3,830	3,830	1,020
Office costs	-	31,894	31,894	33,796
Insurance	-	1,585	1,585	1,912
Fees and subscriptions	-	-	-	3,514
Depreciation	-	2,960	2,960	2,227
Miscellaneous support costs	-	1,479	1,479	1,648
Professional fees	-	7,092	7,092	1,839
Governance costs:				
Accountancy	-	4,500	4,500	1,650
AGM costs	-	130	130	674
	<u>919,537</u>	<u>56,544</u>	<u>976,081</u>	<u>916,821</u>

Of total expenditure from charitable activities of £976,081 (2024 - £916,821), £976,081 (2024 - £896,377) was restricted and £nil (2024 - £20,444) was unrestricted.

The support costs attributable to grant-making were £19,390 (2024 - 21,050). Grants were made to 5 (2024 - 9) institutions. No grants were outstanding at year end (2024 - £nil).

THE CENTRE FOR GLOBAL EQUALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

**5 Charitable activities expenditure: promotion of international development (continued)**

Prior year as restated

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Salary costs	348,521	-	348,521	254,691
Staff expenses	574	-	574	883
Recruitment costs	1,090	-	1,090	2,219
Programme activities	516,316	-	516,316	405,722
Telephone	-	483	483	593
Bank fees	-	212	212	80
Exchange differences	-	1,345	1,345	438
Computer costs	-	1,020	1,020	958
Office costs	-	33,796	33,796	31,229
Insurance	-	1,912	1,912	1,763
Fees and subscriptions	-	3,514	3,514	3,455
Depreciation	-	2,227	2,227	1,123
Miscellaneous support costs	-	1,648	1,648	714
Professional fees	-	1,839	1,839	-
Governance costs:			-	
Accountancy	-	1,650	1,650	1,560
Trustee meeting expenses	-	-	-	149
AGM costs	-	674	674	995
	<u>866,501</u>	<u>50,320</u>	<u>916,821</u>	<u>706,572</u>

**6 Net income for the year**

This is stated after charging:

	2025 £	2024 £
Depreciation	2,960	2,227
Fees payable to Independent Examiner:		
Independent examination fees	2,400	1,650
Other assurance services	2,100	-
Operating lease rentals	<u>19,981</u>	<u>24,527</u>
	<u>27,441</u>	<u>28,404</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2025

**7 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	283,332	307,710
Pension contributions	12,900	12,891
Social security costs	31,024	27,920
	<u>327,256</u>	<u>348,521</u>

The average number of employees during the year was:

	<b>2025</b>	<b>2024</b>
Management and administration	2	2
Programme delivery	8	6
	<u>10</u>	<u>8</u>

**Key management personnel**

The key management personnel are listed on page 8. Remuneration and benefits of key management personnel during the 8 month period was £49,167 (2024 - during the year was £66,650).

No employees were paid in excess of £60,000 during the 8 month period. In 2024 1 employee was paid in excess of £60,000 during the year.

No remuneration was paid to trustees in the 8 month period (2024 -£nil was paid to trustees during the year).

No expenses were paid to trustees during the 8 month period for services provided to the centre (2024 - £nil was paid to trustees during the year).

**8 Tangible fixed assets**

	<b>Computer equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total 2025 £</b>
<b>Cost</b>			
At 1 August 2024	6,886	-	6,886
Additions during the period	2,011	2,838	4,849
At 31 March 2025	<u>8,897</u>	<u>2,838</u>	<u>11,735</u>
<b>Depreciation</b>			
At 1 August 2024	3,695	-	3,695
Charge for the period	2,329	631	2,960
At 31 March 2025	<u>6,024</u>	<u>631</u>	<u>6,655</u>
<b>Net book value at 31 March 2025</b>	<u>2,873</u>	<u>2,207</u>	<u>5,080</u>
<b>Net book value at 31 July 2024</b>	<u>3,191</u>	<u>-</u>	<u>3,191</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 March 2025

**9 Liability of members**

The charity is a company limited by guarantee and does not have share capital. In the event of the charity being wound up, each member has undertaken to contribute an amount not exceeding £1 towards the assets of the charity to meet its liabilities.

As at 31 March 2025, the charity had 7 members (2024 - 7).

**10 Debtors: due within one year**

	2025 £	As restated 2024 £
Trade debtors	17,536	22,398
Accrued income	75,842	148,066
Prepayments	5,713	1,187
Other debtors	15,464	6,000
	<u>114,555</u>	<u>177,651</u>

**11 Creditors: due within one year**

	2025 £	As restated 2024 £
Trade creditors	1,258	-
Accruals	16,912	48,002
Deferred income	278,591	-
Other taxation and security	29,546	10,482
Other creditors	5,074	42,015
	<u>331,381</u>	<u>100,499</u>

	2025 £	2024 £
<b>Movement in deferred income:</b>		
Deferred income at the start of the reporting period	-	64,868
Income released in current reporting period	-	(64,868)
Income deferred to next reporting period	278,591	-
Deferred income at the end of the reporting period	<u>278,591</u>	<u>-</u>

Deferred income represents income received in advance which is anticipated to be utilised to meet obligations under specific programmes in the subsequent financial periods.

Deferred income includes £107,571 which is subject to the uncertainty detailed in notes 2.2 and 2.11. All deferred income has been reflected as a liability which is allocated to unrestricted net funds until such time as the matter is resolved or the income has been recognised in accordance with the terms of the funding agreement.

THE CENTRE FOR GLOBAL EQUALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

12 Restricted funds

	As restated				
	At 1 August 2024	Income	Expenditure	Transfer	At 31 March 2025
	£	£	£		£
Climate Compatible Growth (CCG)	(9,328)	663,476	(654,148)	-	-
UK PACT Kenya	26,120	38,018	(64,138)	-	-
APSISSFE	9,608	7,144	(16,905)	-	(153)
Sensors CDT	(2,641)	-	(1,291)	-	(3,932)
Cultivator - Open-seneca	7,465	-	-	-	7,465
Cultivator - ReachSci	1,526	-	-	-	1,526
Cultivator Arm Sustainability	5,338	37,422	(36,755)	-	6,005
Open Ventilator System Initiative (OVSI)	13,301	-	-	-	13,301
Development i-Teams	16,200	15,900	(8,175)	-	23,925
International i-Teams - Nairobi	4,380	-	-	-	4,380
International i-Teams - Shandong	14,301	-	-	-	14,301
ASEAN i-Teams	(5,699)	72,007	(81,347)	15,039	-
Blue Tap Famae	-	-	-	286	286
BiT Makerspace	1,729	37,928	(34,285)	-	5,372
LIF Advance	1,488	-	(1,774)	-	(286)
Cambridge Enterprise	432	-	-	-	432
Resource Efficiency	4,233	-	-	-	4,233
PdA Fellowships	3,750	-	-	-	3,750
Bosch Na'amal	-	47,736	(77,263)	-	(29,527)
	<u>92,203</u>	<u>919,631</u>	<u>(976,081)</u>	<u>15,325</u>	<u>51,078</u>

In line with CGEs accounting policy, programmes which are expected to be temporarily in deficit due to funding timing differences are not transferred to unrestricted reserves until such time as the programme is complete or such deficit is not expected to be temporary.

## THE CENTRE FOR GLOBAL EQUALITY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

#### 12 Restricted funds (continued)

Prior year as restated

	At 1 August 2023	Income	Expenditure	Transfer	At 31 March 2024
	£	£	£	£	£
Climate Compatible Growth (CCG)	-	604,283	(587,771)	(25,840)	(9,328)
UK PACT Kenya	-	78,453	(76,622)	24,289	26,120
APSISSFE	-	12,008	(12,008)	9,608	9,608
Sensors CDT	-	1,000	(1,000)	(2,641)	(2,641)
Cultivator	27,000	-	(27,000)	-	-
Cultivator - Open-seneca	-	-	-	7,465	7,465
Cultivator - ReachSci	-	-	-	1,526	1,526
Cultivator Arm	-	-	-	-	-
Sustainability	-	9,100	-	(3,762)	5,338
Open Ventilator System Initiative (OVSI)	-	38,400	(33,299)	8,200	13,301
Development i-Teams	9,000	10,416	(16,855)	13,639	16,200
International i-Teams - Nairobi	-	-	-	4,380	4,380
International i-Teams - Shandong	-	-	-	14,301	14,301
ASEAN i-Teams	-	124,541	(118,791)	(11,449)	(5,699)
Blue Tap Famae	-	17,937	(17,937)	-	-
Beneficial Bio Recyclone	-	3,045	(3,045)	-	-
BiT Makerspace	-	-	(2,049)	3,778	1,729
LIF Advance	-	-	-	1,488	1,488
Cambridge Enterprise	-	-	-	432	432
Resource Efficiency	-	-	-	4,233	4,233
PdA Fellowships	-	-	-	3,750	3,750
	<u>36,000</u>	<u>899,183</u>	<u>(896,377)</u>	<u>53,397</u>	<u>92,203</u>

#### CLIMATE COMPATIBLE GROWTH (CCG)

A consortium research programme funded by the UK FCDO that supports countries model, plan and attract finance for net zero infrastructure such that this contributes to sustainable development.

#### UK PACT KENYA

A consortium research programme funded by the UK FCDO that facilitates more effective collaboration between Kenya's national- and county-level energy systems planning teams.

#### APSISSFE

A collaborative research project funded by Research England through the University of Cambridge to develop Affordable Perovskite Solar Irrigation Systems for Small-holder Farmers in Ethiopia.

#### SENSORS CDT

Contribution of a Module on Inclusive Innovation for the MRes cohort of the EPSRC-funded Centre for Doctoral Training (CDT) in Sensor Technologies for a Healthy and Sustainable Future.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

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**12 Restricted funds (continued)**

**REACHSCI**

Grants to support Cultivator project ReachSci develop the capabilities of early career researchers in STEM from low- and middle-income countries.

**WATERSCOPE**

A grant to support Cultivator venture Waterscope test their water quality monitoring system with collaborating partners in Ethiopia.

**GVRA**

Grants to support Cultivator venture the Global Volcano Risk Alliance to raise awareness of the risks volcanos pose, along with mitigating actions.

**CULTIVATOR ARM SUSTAINABILITY**

Part funding of the CGE Inclusive Innovation Cultivator Programme by the Sustainability division of Arm Limited, including the Cultivator Co-creation Travel Awards.

**OVSI**

A collaboration between researchers, civil society and industry to produce an affordable, context-appropriate oxygen concentrator for low resource settings.

**DEVELOPMENT i-TEAMS**

A programme funded by the University of Cambridge to investigate how new innovations based on research could be deployed to improve people's lives in developing countries in a sustainable way.

**INTERNATIONAL i-TEAMS**

An initiative to transfer knowledge from Cambridge to universities elsewhere in the world about how to adopt and adapt the i-teams programme methodology.

**ASEAN i-Teams**

A programme funded by the UK FCDO to pilot i-teams in Vietnam and Indonesia to contribute to developing a culture of technology commercialisation in Universities in the ASEAN region.

**BOSCH NA'AMAL**

Grant from Robert Bosch Stiftung to support Cultivator Venture Na'amal to connect forcibly displaced people and host communities with fair and inclusive digital work opportunities.

**BIT MAKERSPACE**

Grant from the Sustainability division of Arm Limited to Bahir Dar University to enhance the BiT Makerspace entrepreneurship and startup ecosystem to foster innovation and commercialisation in Ethiopia.

**OPEN-SENECA**

Grants to support Cultivator project open-seneca develop and deploy their open source, low cost, mobile sensors to monitor air quality.

**BLUE TAP FAMAE**

An award made to the Cultivator Venture Blue Tap by FAMAE for winning the student social entrepreneur category of FAMAE's International Innovation Challenge 2018-19.

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

### 12 Restricted funds (continued)

#### PdA FELLOWSHIPS

The Borysiewicz Interdisciplinary Fellowship programme is delivered by the University of Cambridge's Postdoc Academy (PdA) to support outstanding researchers seeking to shape the future for the betterment of society.

### 13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fixed assets	5,080	-	5,080
Net current assets	87,641	51,078	138,719
Fund balance	92,721	51,078	143,799
<b>Prior year as restated</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Fixed assets	3,191	-	3,191
Net current assets	103,649	92,203	195,852
Fund balance	106,840	92,203	199,043

### 14 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).

# THE CENTRE FOR GLOBAL EQUALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

### 15 Operating lease commitments

As at 31 March 2025, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Due within 1 year	25,500	-
Due within 2- 5 years	36,125	-
	<u>61,625</u>	<u>-</u>

### 16 Pension commitments

The company contributes to a defined contribution pension scheme for the benefit of employees. The amounts included in the accounts represent the contributions paid during the year, which were £10,184 (2024: £11,562). At the balance sheet date £nil (2024 - £nil) were payable to the fund.

### 17 Prior year adjustment

Following a review of CGE's grant arrangements it has been necessary to revise the methodology of overhead allocation between individual funders/programmes and also to review the nature of the classification of such funds between restricted and unrestricted. Unless explicitly stated all funds are now treated as restricted unless on completion they give rise to a deficit in which case an appropriate transfer is made from unrestricted reserves to fund such deficit. As a consequence an adjustment in respect of prior periods has been made between restricted and unrestricted reserves of £53,397.

In addition, accrued income and accrued costs incurred during the final month of 2024 was erroneously omitted from those financial statements giving rise to adjustments in respect of the prior period to revenue and direct costs of charitable expenditure of £77,647 and £46,502 respectively.

	At 31 March 2024		
	As previously stated £	Adjustment £	As restated £
Accrued income	70,419	77,647	148,066
Accruals	6,500	(46,502)	(40,002)
<b>Funds</b>			
Unrestricted funds	(160,237)	53,397	(106,840)
Restricted funds	(7,661)	(84,542)	(92,203)