

CGD EUROPE

England & Wales · Charity number 1157318

Details

Status	Registered
Legal form	Charitable company
Company number	08871642
Registered	2014-06-04
Register	View on the Charity Commission register

Contact

Address	C/o Stone King Llp Boundary House 91-93 Charterhouse Street London EC1M 6HR
Phone	+44 (0)7856507562
Email	Europe@cgdev.org
Website	https://www.cgdev.org/cgd-europe

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE, FOR THE PUBLIC BENEFIT, EDUCATION AND RESEARCH INTO:1. POVERTY;2. HEALTH;3. SUSTAINABLE DEVELOPMENT;4. ECONOMICS;5. GOOD GOVERNANCE AND TRANSPARENCY IN PUBLIC LIFE AND ADMINISTRATION; AND6. PUBLIC FINANCE (INCLUDING SOCIAL FINANCE); AND TO PUBLISH AND DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH.SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS".

Activities: The activities of the charity are to promote, for the public benefit, education and research into: Poverty; Health; Sustainable Development; Economics; Good governance and transparency in public life and administration; Public Finance and to Publish and disseminate the useful results of such research.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- Argentina
- Bangladesh
- Ethiopia
- France
- Ghana
- India
- Ireland
- Kenya
- Mexico
- Netherlands
- Nigeria
- Norway
- Pakistan
- Peru
- Sierra Leone
- South Africa
- Switzerland
- Thailand
- Uganda
- United States
- Vietnam
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,763,874	£7,915,222	£5,282,234	41
2023-12-31	£6,145,549	£6,820,197	£5,433,582	42
2022-12-31	£10,315,230	£7,415,969	£6,108,230	43
2021-12-31	£5,785,270	£6,397,777	£3,208,969	43
2020-12-31	£8,258,728	£5,513,510	£3,821,476	40

Trustees

Name	Role	Appointed
Caroline Margaret Atkinson		2024-05-01
Clemence Pelouze Landers		2025-01-15
Dr Tamsyn Sherlle Barton		2023-09-01
Lindy Elizabeth Cameron		2021-12-14
Rachel Glennerster		2025-04-01
Shaila Leekha		2019-09-12

Accounts



Company number: 8871642

Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2024

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CGD Europe

Reference and administrative information for the year ended 31 December 2024

Company number	8871642																				
Country of incorporation	United Kingdom																				
Charity number	1157318																				
Country of registration	England & Wales																				
Registered office	10 Queen Street Place, London EC4R 1BE																				
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE																				
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:																				
	<table> <tr> <td>Rachel Glennerster</td><td>Chair & Trustee (Appointed 3 September 2024, resigned 8 January 2025, appointed 1 April 2025)</td></tr> <tr> <td>Mark Plant</td><td>Trustee (Appointed 8 July 2024, resigned 3 September 2024, appointed 8 January 2025, resigned 1 April 2025)</td></tr> <tr> <td>Ellen Mackenzie</td><td>Trustee (Appointed 24 September 2014, resigned 15 January 2025)</td></tr> <tr> <td>Shaila Leekha</td><td>Trustee (Appointed 12 September 2019)</td></tr> <tr> <td>Lindy Cameron</td><td>Trustee (Appointed 14 December 2021)</td></tr> <tr> <td>Tamsyn Barton</td><td>Trustee (Appointed 1 September 2023)</td></tr> <tr> <td>Caroline Atkinson</td><td>Trustee (Appointed 1 May 2024)</td></tr> <tr> <td>Masood Ahmed</td><td>Chair & Trustee (Appointed 1 February 2017, resigned 7 July 2024)</td></tr> <tr> <td>John Lipsky</td><td>Trustee (Appointed 23 May 2019, resigned 1 May 2024)</td></tr> <tr> <td>Clemence Landers</td><td>Trustee (Appointed 15 January 2025)</td></tr> </table>	Rachel Glennerster	Chair & Trustee (Appointed 3 September 2024, resigned 8 January 2025, appointed 1 April 2025)	Mark Plant	Trustee (Appointed 8 July 2024, resigned 3 September 2024, appointed 8 January 2025, resigned 1 April 2025)	Ellen Mackenzie	Trustee (Appointed 24 September 2014, resigned 15 January 2025)	Shaila Leekha	Trustee (Appointed 12 September 2019)	Lindy Cameron	Trustee (Appointed 14 December 2021)	Tamsyn Barton	Trustee (Appointed 1 September 2023)	Caroline Atkinson	Trustee (Appointed 1 May 2024)	Masood Ahmed	Chair & Trustee (Appointed 1 February 2017, resigned 7 July 2024)	John Lipsky	Trustee (Appointed 23 May 2019, resigned 1 May 2024)	Clemence Landers	Trustee (Appointed 15 January 2025)
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Key management personnel																					
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Mikaela Gavass	Managing Director (Acting CEO between 8 July – 3 September 2024 and 8 January 2025 – 31 March 2025)																				
Reetan Patel	Chief Finance, Planning and Operations Officer																				
Bankers	HSBC Bank Plc 16 King Street Covent Garden London, WC2E 8JF																				
Solicitors	Bates Wells LLP 10 Queen Street Place London, EC4R 1BE																				
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London, EC1Y 0TG																				

CGD Europe

Trustees' annual report

for the year ended 31 December 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The objectives of CGD Europe, as set out in its Memorandum and Articles of Association, are to promote, for the public benefit, education and research into:

- poverty;
- health;
- sustainable development;
- economics;
- good governance and transparency in public life and administration; and
- public finance (including social finance); and to
- publish and disseminate the useful results of such research.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

CGD Europe aims to achieve its objectives by carrying out rigorous, evidence-based research into a topic or idea, bringing together experts and stakeholders in a particular area to facilitate discussions and analysis, producing detailed reports and analysis, and disseminating the products of our work. CGD Europe’s research is carried out by a mixture of its own staff and external consultations, often with academics based at universities and other educational institutions who have experience and qualifications in the field of research, and in collaboration with other experts in that field.

Public Benefit

In setting the objectives above and planning CGD Europe’s activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission’s general guidance on public benefit. Details on the impact of our work can be found under the ‘Results and Impact of CGD Europe’s Work in 2024’ section on page 4.

Letter from the Chair

The world is becoming increasingly vulnerable to the effects of overlapping global challenges. This past year, the worsening consequences of climate change and heightened armed conflicts across many regions have led to further humanitarian crises and shortages of food and energy. Low- and middle-income countries continue to be disproportionately affected, with millions of people displaced, trapped in poverty, placing further strain on already fragile health and education systems. These cross-border issues present new and complex challenges for international development, requiring development agencies and practitioners to adapt their approaches to these new realities. Meanwhile, declining trust in governments and institutions makes it increasingly critical to demonstrate the value of development cooperation. In this environment, the work carried out by CGD Europe, in close partnership with our colleagues at CGD in Washington D.C., has never been more crucial.

In 2024, which was the biggest election year in recent memory, CGD prepared key analysis and informed policymakers to ensure development remains high on the agenda. CGD brought evidence-based, practical propositions to the European context, setting out eight new proposals on the EU's future strategic direction in the run-up to the appointment of the new European Commission. Our experts informed efforts to rebuild of the UK's leadership in development policy, providing key analysis in the run up to the July general election. Additionally, the post-election publication of a book, *The Rise and Fall of the Department for International Development*, prompted substantial discussion as to the optimal approach for managing development cooperation in the UK and further afield.

As the escalating impacts of climate change are being felt worldwide, the world's economy must change to counteract this. There is an ongoing need to track and scrutinise climate finance and an opportunity to shape the agenda ahead of the new climate finance goal. In 2024, our experts published research revealing that China is already a major provider of climate finance. CGD continues to explore the global architecture for climate development finance, and how climate financing can be most effective in helping countries to deal with and respond to climate change.

CGD also continued to explore neglected development challenges. In a significant step forward, a group of education ministers from the UK and six African countries pledged to combat violence in and around schools during a Ministerial Roundtable at CGD. Our education team remains focused on broad child welfare goals and seeking to understand the role education can play in addressing inequity. CGD also continued to tackle the global burden of lead poisoning at the highest level, seeing the launch of the Partnership for a Lead-Free Future, which includes over twenty-five national governments and \$150 million in committed funds.

Focusing on the inequalities and emerging problems that jeopardize global health progress, CGD experts led the discussions on the global economic impacts of antimicrobial resistance at the 2024 UN General Assembly. Our experts continue to highlight the importance of increasing value for money in global health and supporting increased health taxes for fiscal and health crises.

CGD Europe's visibility continued to significantly increase, our coverage in high profile media outlets grew and we have deepened our engagement with a variety of stakeholders, from governments and international organizations to the private sector. We hosted the former Labour Shadow Development Minister Lisa Nandy in a private roundtable to discuss her priorities and key issues for the IMF, the newly appointed European Investment Bank (EIB) president Nadia Calviño for a fireside chat, and we gathered over 60 senior officials from bilateral and multilateral development agencies at the seventh annual Development Leaders Conference in Bali, Indonesia.

As we look to the future, we are aware of the challenges that remain. Global inequality persists, climate change threatens to undo decades of development progress, and geopolitical tensions create new obstacles to cooperation. Yet, I am confident that CGD is well-positioned to continue playing a pivotal role in creating solutions that can help countries navigate these challenges. The dedication of our staff, the trust of our supporters, and the leadership of our management team are all essential to driving our mission forward. I would also like to express my deepest gratitude to my fellow trustees for their continued guidance and support.

Yours sincerely,

Rachel Glennerster

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2024

In 2024, CGD Europe (CGDE) has continued to actively engage with today's pressing development challenges, contributing insightful analysis, innovative policy solutions, and timely ideas. We have made great strides in enhancing the visibility of our work and engaging with policymakers and parliamentarians in the UK and Europe.

European Development Policy and Leadership (EDPL) Programme

With the arrival of a new EU legislature and a new European Commission, our **EU development policy and finance work** continued to generate new ideas to maximize the impact of European development finance for low- and middle-income countries. Our work in 2024 included setting out proposals on the EU's future strategic [direction and international positioning](#), and its development and climate finance as part of a CGD-wide [series of policy proposals](#), that generated interest from senior policymakers, including from the European Parliament's Development Committee Chair, political group secretariats in the European Parliament and Directors-General and Directors in the European Commission. CGD's politically feasible and technically [sound proposals](#) for how to [optimize the use of EU concessional finance](#) gained traction with the EU institutions, EU Member States and development finance institutions and prompted further discussion on how to redesign the EU's financial instruments to maximise effectiveness and efficiency. We also explored what the Global Gateway flagship projects tell us about the [EU's priorities](#) and highlighted the [blind spots](#) in the current EU budgetary framework ahead of the next EU Multiannual Financial Framework (MFF) for 2028-2034. We hosted several timely discussions, including a fireside chat event with the President of the [European Investment Bank Nadia Calvino](#) in the margins of the 2024 World Bank and IMF Spring Meetings to discuss the bank's direction of travel; [a podcast with Jutta Urpilainen](#), the former European Commissioner for International Partnerships, to reflect on the challenges and accomplishments of her term and future direction for the EU's development policy; and a [high-level event](#) with the Japan International Cooperation Agency (JICA) and Bruegel to discuss infrastructure financing in Africa, attended by over 400 in-person and online participants and recording over 800 views since then.

Our work on **UK development policy** informed the rebuild of the UK's leadership in development policy. With a UK general election in July, our work informed party manifestos and early government priorities. In the margins of the Spring Meetings, we hosted the then Labour Shadow Development Minister, Lisa Nandy, in a private roundtable to discuss her priorities and key issues for the IMF, receiving excellent feedback from her and the Labour manifesto subsequently committed to multilateral leadership. Following Labour's victory in the election, promising a return to "responsible global leadership," our work looked at how to [rebuild the UK's approach to international development](#) and [what could be expected](#) in the next few years. We provided input into the new UK Development Minister Anneliese Dodds' thinking on the future direction of the UK development policy and the review of UK development work led by Minouche Shafik. We also continued to inform key policy priorities with relevant and timely analysis, including an assessment of the UK's [track record](#) on locally-led development (widely cited by UK media) and [the challenges of localisation](#) (with over 5000 combined views), estimate of [in-house refugee costs in 2024](#), and proposals for how the UK can [stimulate economic growth in lower-income countries](#). Mark Lowcock and Ranil Dissanayake's new book, *The Rise and Fall of the Department for International Development*, launched with a [front-page story in The Observer](#), a detailed [Devex write-up](#), broadcast appearances by Mark Lowcock, and a series of public, private, and parliamentary events. The book sparked substantial discussion on the optimal approach for managing development cooperation in the UK and beyond.

As part of our work on **effective development agencies and policies**, we continued to foster discussions on how to build effective partnerships in a fragmented world. CGD hosted the seventh [CGD Development Leaders Conference](#), in partnership with the Ministry of Foreign Affairs of Indonesia and the Norwegian Agency for Development Cooperation (Norad), in Bali, Indonesia. The conference brought together leaders from official development institutions, including many from emerging economies, to [discuss](#) how to jointly address global challenges and build effective development partnerships. The discussions at the DLC tied into CGD's ongoing work on the Reform and Future of Official Development Assistance (ODA) and a two-day workshop in Paris with leading development experts to [explore the normative and practical questions](#) on the reform of aid. A related [blog](#) co-authored by Masood Ahmed, Bård Vegar Solhjell, Director-General of Norad and Rémy Rioux, CEO of the Agence française de développement (AFD), on the necessary shift in the use of aid received over 2,600 views. We also hosted a [panel discussion](#) in the margins of the World Bank/IMF Spring Meetings with the heads of AFD, Norad, and the Spanish Agency for International Development Cooperation (AECID) on how to navigate change in a shifting world.

Our work on **climate and concessional finance** contributed to the design of the new collective quantified climate finance goal (NCQG) agreed at the Conference of the Parties (COP29) in Baku, Azerbaijan. We submitted [evidence to the UNFCCC](#) process and published analysis into [progress on the previous \\$100bn goal](#), sparking wide interest of readers (over 4,000 views) and media, including the [Financial Times](#), [Euronews](#), and [Carbon Brief](#). In the margins of the climate conference in Bonn in June, we presented our [latest work on fair shares](#) at a [hybrid event](#) co-hosted by CGD and the German Institute of Development and Sustainability (IDOS), which was used and closely reflected in the EU's negotiating position and considered a "preferred model" among German and UK officials. Before COP29, we

[examined](#) the options for the climate finance target, proposing baselines for a more ambitious and coherent goal, which was widely cited in discussions, especially our point that “\$200 is no ambition.” Our [policy paper](#) showing that China is a major provider of climate finance and led to CGD being invited by China to present at the Chinese pavilion at COP29. Alongside widespread media and policy interest, China subsequently acknowledged and quantified its climate finance for the first time.

Global Education Programme

Our Global Education Programme’s [range of work](#) on the **elimination of school violence** continued to drive conversations in the sector. We co-hosted a three-day conference at Wilton Park on challenges and solutions to end school-related violence with the Foreign, Commonwealth and Development Office (FCDO) UK, the Global Partnership for Education (GPE) and the Coalition for Good Schools. This was followed by a [Ministerial Roundtable](#) held at our London office, co-chaired by former UK Minister for International Development and Africa Andrew Mitchell, Minister Conrad Sackey, the Minister for Education from Sierra Leone, and several other education ministers and ambassadors. The participants signed a declaration committing to the elimination of violence in schools—including sexual abuse, corporal punishment, and bullying—as a priority.

Our [research](#) on **gender stereotyping and language** in school textbooks was covered by [media](#), and [follow-up work](#) on Indian textbooks (showing they were among the worst offenders in the under-representation of women and girls) was not only widely [covered by Indian media](#), but has [driven policy change](#).

Our experts, in collaboration with CGD DC colleagues, have helped elevate the issue of **global lead poisoning** over the last several years. The momentum behind the growing global movement to stamp out lead poisoning has continued to build and led to the 23rd September [launch of the Partnership for a Lead-Free Future \(PLF\)](#), a global public-private partnership with the goal of eliminating childhood lead exposure by 2040. The launch, on the sidelines of the UN General Assembly, featured panels with three heads of government, the leaders of almost all major international organizations, and First Lady Dr Jill Biden.

Global Health Policy Programme

Our experts led a project to understand the **economic burden of antimicrobial resistance (AMR)** as part of EcoAMR, a consortium comprising of the World Bank, World Organization for Animal Health (WOAH), Institute of Health Metrics and Evaluation, and Rand Corporation. We presented preliminary results at a high-level Royal Society event, attended by the then UK Chancellor Jeremy Hunt, and ministers for eight other countries, and our experts also attended the UN High-Level meeting on AMR. The [report](#), published in late September, led to an op-ed in the [Financial Times](#), and was covered by other media outlets.

2024 saw the conclusion of CGD’s five-year *iDSIplus* program of work to promote **value for money of health expenditures** at the national, regional, and global levels. Our experts concluded the grant with several high-profile activities, including a well-attended [World Health Assembly side-event](#) featuring Africa CDC’s Deputy Director General, an 18-article special journal issue on [Building Institutions for Priority-Setting in Health](#), and [global guidance](#). Over the five years, the work influenced guidance at [WHO](#) and the [World Bank](#), supported the development of regional priority-setting leaders and networks in Africa and Asia, developed seminal global public goods and supported 15 countries to strengthen their national priority-setting processes.

CGD also launched the final [report](#) of the [Task Force on Fiscal Policy for Health](#) for which CGD served as the secretariat. The final report highlighted six key recommendations for how countries can and should improve and increase **health taxes**, supported by multilateral institutions. The launch event took place at the annual Bloomberg Global Business Forum on the sidelines of UNGA 2024 and featured Mike Bloomberg, Mia Mottley and ministers of finance to discuss country experiences and how the recommendations can be taken forward. The launch received coverage in five media outlets including [Forbes](#), generating more than 100 million impressions, as well as extensive coverage in blogs, newsletters, and on social media.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

In 2024, the MDHP Programme focused on several areas including the role of **labour migration** in the context of the green transition. The team published a [review paper](#) of needs and opportunities across countries of origin and destination, as well as an [actionable follow-up](#). These were discussed at the Global Forum on Migration and Development in a high-level panel co-organised with the World Bank, the OECD, the IOM, and other partners, and at COP29 in Baku. Our experts also held four high-level roundtables on policy for labour migration in the green transition, in Washington, D.C., London, Brussels, and Berlin, convening high-level stakeholders in industry, government, and research.

The MDHP team also continued to work on **improving outcomes for refugee populations**. CGDE experts published [How Donors Can Better Support Urban Refugees in Kampala and Nairobi](#), drawing lessons from differing outcomes for refugees hosted in urban areas versus those hosted in camps. They subsequently published a [paper](#) on why and how multilateral development banks support improved outcomes for economic migrants, which was discussed at a roundtable hosted at the World Bank.

The MDHP team also continued previous work on the role of **labour migration for climate adaptation**, [producing research](#) which argued that low-skill labour migration programmes should be targeted towards climate-vulnerable populations, and that remittances generated through programmes using climate-conscious selection criteria could be classified as mobilised private climate finance. The paper received very positive attention by the OECD Development Centre, the Director of the Bureau for International Migration at the US State Department, the FCDO, and senior staff at the IOM. IOM staff have already begun to use the work in briefings, including in a meeting of twenty ministers in East Africa. The paper was presented by CGDE experts at COP29 in a panel discussion alongside Ugochi Daniels, Deputy Director-General of the IOM, and Marta Youth, U.S. Acting Assistant Secretary of State.

Sustainable Development Finance (SDF) Programme

During 2024, the SDF team in London carried out research in several areas. We published [two pieces](#) looking at the potential for scaling up the use of **'anticipatory' cash transfers** as part of our portfolio of responses to climate change-related disasters and humanitarian crises. Our experts also examined the potential use of **contractually-contingent financing**, looking at [a number of specific barriers](#) to increased use and possible solutions to overcome these. We examined the rationale for localising foreign aid ([here](#) and [here](#)), the limits to appropriate **localisation** and the practical difficulties that funders face in localising aid more effectively has had very strong engagement with policymakers. Our experts met with officials at FCDO, USAID and several NGOs and research consortia to discuss the findings and provided guidance on addressing difficulties in their incipient localisation agendas.

CGDE Outreach

In 2024, CGDE has made great strides in enhancing the visibility of our work and engaging with policymakers and parliamentarians in the UK and Europe. Our experts and their research have been cited in European media outlets over 1,500 times during in this period, including The Economist, The Financial Times, The Telegraph, The Guardian, The Observer, El Pais, Le Monde, Deutsche Welle, Politico EU, and Euractiv and in broadcast media, including on BBC television and radio.

We have engaged extensively with UK and European policymakers, including hosting the former Labour Shadow Development Minister, Lisa Nandy, in a private roundtable to discuss her priorities and key issues for the IMF, hosting podcasts on the UK and EU elections and what they might mean for development, and setting out proposals on the EU's future strategic direction in the run-up to the appointment of the new European Commission. We continued to work closely with a range of think tanks and international organisations, co-hosting several events to further expand our reach and gain access to new audiences. We have also hosted a range of high-profile public and private events described in the relevant programme sections above.

CGDE Governance and Management

Masood Ahmed, Chair of the CGDE Board of Trustees and President of CGD, retired in July 2024. Rachel Glennerster was appointed President of CGD and Chair of the CGDE Board of Trustees in September 2024. Rachel joined CGD from the University of Chicago as Associate Professor of Economics, having previously served as Chief Economist at the UK FCDO and its predecessor the Department for International Development. During this transition, as well as for a second period during which Rachel Glennerster was undergoing medical treatment, Mark Plant, CEO of CGDE, was appointed Interim Chair of the CGDE Board of Trustees between July and September 2024 and January and March 2025, resuming his CEO role once the interim periods had ended. During these two periods, Mikaela Gavvas was appointed acting CEO of CGDE and resumed her role as Managing Director once the interim periods had ended.

John Lipsky, longstanding CGDE Trustee, who served on CGD's board in DC, resigned in May 2024, and was replaced by Caroline Atkinson in May 2024. Ellen Mackenzie, longstanding CGDE ex-officio Trustee, resigned in January 2025 and was replaced by Clemence Landers.

Future Plans

In 2025, the world is increasingly more vulnerable to the effects of compounding global challenges. Armed conflicts in many parts of the world and the escalating impacts of climate change and extreme weather events have resulted in humanitarian crises and food and energy shortages. Low- and middle-income countries are bearing the heaviest burdens, with millions displaced, facing poverty, and their already fragile health and education systems further strained. As these shocks continue, urgent action is needed to address the impacts on these systems, while also stabilizing economies and mitigating the long-term effects of climate change. Coordinated global efforts must be made to manage rising living costs, political polarization, strained food and energy supplies, sluggish economic growth, and escalating geopolitical tensions.

CGD Europe, in close collaboration with our colleagues at CGD, will continue to focus on understanding current dynamics and shaping international policy discussions. Our aim is to drive the transition to a more resilient, sustainable, and equitable global economy, while ensuring that progress in reducing global poverty is resumed and the path toward the 2030 Sustainable Development Goals is rejoined.

In 2025, CGD Europe will continue to do this through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships, focused on the following strategic areas:

European Development Policy and Leadership (EDPL) Programme

In 2025, the **European Development Policy and Leadership programme** will continue to focus on how official bilateral development agencies can be more resilient and effective, including in the use of their development assistance, in a new geopolitical order. We will examine how the new UK government can rebuild its role as a leader on development, including its approach to the spending review, climate finance, multilateral reform, and relations with the global south. We will also continue to focus on how the EU institutions can leverage and allocate their development finance for maximum development impact, and what reforms are needed for a more effective European development finance architecture. We will look at how to implement the new climate finance goals and enhance the value and impact of climate finance spending through evidence-based value for money (VfM) frameworks. Finally, we will publish the Commitment to Development Index 2025 to stimulate discussion on governments' policies to support development within and beyond aid.

Global Education Programme

In 2025, the **Global Education Programme** will continue work on school feeding through the randomized control trial launched in 2024 and expand on the work with the UK FCDO on school feeding in emergencies. Under its work on mitigating lead poisoning, the team plans to host the first annual in-person Research and Practice Conference in Spring 2025. The convening will offer an opportunity for in-person information sharing, networking, and sustenance/expansion of community ties related to lead poisoning. In addition, the team is planning to partner with Pure Earth and IPA on a project in Ghana to measure the causal effects of lead poisoning. The School Violence agenda will expand research on the measurement of school-related violence among young children, with the goal of publishing initial research findings on this topic between March and June 2025. It will also broaden research on the impacts of violence on educational trajectories and the effectiveness of large-scale violence prevention interventions. Moreover, we plan to strengthen our collaboration with the FCDO and the Global Partnership for Education (GPE) to incentivize and advance actions aimed at reducing violence against children among Education Ministers and the Global Education Community.

Global Health Policy Programme

In 2025, the **Global Health Programme** will co-host the first meeting of a new CGD Working Group that brings together the health financing and supply chain communities to work on a new framework for improving access to medicines. We will also continue our work in India to set up sustainable cost accounting systems for health insurers and support the design, implementation and monitoring of health benefit packages. Alongside this, we will develop a practical policy analysis on how a [New Compact](#) between donors and aid-recipient countries could be successfully implemented, and disseminate our work on health taxes, maximising policy outreach for the Task Force members through op-eds and events. Finally, we will be carrying out high level policy engagement on pandemic preparedness and AMR, building off our successful research carried out in 2024.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

The MDHP team will focus primarily on the use of mid-skilled labour migration pathways to address labour shortages across Europe, with a particular focus on occupations and sectors relevant to the green transition. It will continue to develop the knowledge base in this area, and to advise on how labour migration policy can be aligned coherently with green industrial policy. From early 2025, MDHP will convene

a series of high-level convenings on labour migration in the context of the green transition, including through the creation of a network of practitioners. It will also, where there is interest from stakeholders and capacity at CGDE, support countries in designing, implementing, and evaluating labour migration pathways, providing evidence on how to increase the benefits and reduce the costs, particularly to the migrants themselves and their home communities and countries. MDHP will also continue to engage on issues related to mobility and climate change, including in the areas of planned relocation and migration for adaptation.

Sustainable Development Finance Programme

In 2025, efforts on the SDF programme will be led by our colleagues in CGD.

Financial and Operational Review

Financial Performance

Income

Our Income in 2024 was £7,763,874. The inflation surge of the past few years has eased, however the challenge of higher costs and the wider economic impact of large-scale wars in Europe, Africa and the Middle East remain. CGD Europe has continued to navigate the challenging funding environment to leverage relevant expertise in areas such as European development policy, global health, global education, and migration displacement and humanitarian policy to raise funds from a range of new and existing funders. We continue our efforts to diversify our income base, with a number of funders supporting our work for the first time. In addition, CGD Europe receives funds from the Center for Global Development to support operations and support delivery of grants it has received.

Expenditure

CGD Europe spent £7,915,222 in 2024, with the highest proportion of expenditure on staffing followed by sub-award payments made to partner organisations who work with us across our grants. The average number of employees reduced slightly from 42 in 2023 to 41 as of 31st December 2024. The total number of partner organisations receiving sub-awards from CGDE in the past year remained constant at six. Further details can be found in note 5a to the Financial Statements. The results and impact of our work with this expenditure are set out earlier in this report.

As of 31 December 2024, the overall results show a £151,348 deficit for the year, which is explained by the fact CGD Europe received a large amount of restricted income, as an advance payment in the previous year for use in 2024 and subsequent years. This was the case for the Gates Foundation funded project in India and our iDSIPlus grants, as well as funding received for our work on anti-microbial resistance from the Wellcome Trust and World Organisation for Animal Health.

The total funds carried forward at the end of the year were £5,282,234. This includes £1,692,873 of restricted funds for use in future years and £3,589,361 of unrestricted funds, of which over £2.6 million has been designated to support our work on Green Skills Migration and Lead Poisoning in the coming years. The restricted funds carried forward at the end of the year will be used in 2025 and subsequent years for specified purposes as agreed with funders. A full description of the funds can be found in note 15a to the Financial Statements.

Grants Payable

Grants payable are payments made to third parties ('sub-awards') in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

CGD Europe uses sub-awards to partner with other institutions that can bring different and complementary skill sets to help us achieve our education and research objectives. These may be research institutions that can offer local expertise and/or offer different skill sets such as specialist knowledge of a research area outside of CGD Europe's fields of expertise. Sub-awardees ensure that CGD Europe can achieve policy goals effectively by broadening the scope of our research and bringing it to new or different audiences. New sub-awardees are subject to due diligence checks, and sub-award monitoring occurs throughout the year.

Pensions

A review of the pension scheme was undertaken in 2024 to ensure it remained fit for purpose. The review showed that the WorkSave Pension Scheme with Legal and General has high member charges and lower returns when compared to other providers in the market. As a result, the group pension scheme has been moved to Royal London which carries lower member charges and historically has had better fund performance. All staff contribute to the scheme via salary sacrifice.

Operational Performance

We continue to improve our processes, systems, and information-technology services to aid our charitable activities and objectives. We focused on staff professional development, delivering a management development course for all managers and a suite of training for Associate staff. In 2025, we plan to implement a new expense and invoicing system which will aim to automate part of the function and streamline our current processes. We also assessed key physical components of the current office premises at 1 Abbey Gardens. These were found to be in good working order. In December 2024 the Board of Trustees approved the decision to stay in the current premises.

Statutory Fundraising Disclosures

CGD Europe does not engage in public fundraising and does not use professional fundraisers (external parties) or commercial participators, and instead we have a dedicated fundraising team that focuses on institutions such as foundations and government bodies. CGD Europe nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and CGD Europe received no complaints relating to its fundraising practice.

Reserves Policy

In assessing the overall level of reserves, the trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. The assessment considers the degree to which CGD Europe is exposed to financial risk and the fact that its unrestricted income is secured through its relationship with CGD. The trustees have set a current target of 3-4 months of future unrestricted expenditure (£293,174-£390,899).

As of 31 December 2024, net current assets ('free unrestricted funds') were £692,941, thus meeting the reserves target. The Trustees will continue to monitor the level of reserves and are confident that the reserves will be maintained at the desired level for the next 12 months, at which point they will review the reserves policy again.

Designated Fund

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

CGD Europe has four designated funds which are held separately from General Unrestricted Funds. Each of these has a specific purpose as designated by the Trustees:

In 2021, the trustees agreed to create a designated fund to support future costs associated with the renewal or termination of the lease for CGDE's current offices. It is envisaged these funds may be needed in 2027/28 when the current lease comes to an end. Additional details of the fund can be found in note 15a to the Financial Statements.

In 2024, the trustees agreed to create three designated funds to support activities funded through an unrestricted grant awarded from Founders Pledge:

- Lead Exposure Fund
- Green Skills Migration Fund
- Other Policy Impact Fund

Monies from these funds will be drawn down in 2025 and 2026 to support specific activities relating to our project on lead exposure and green skills migration, as well as other policy impact projects or activities.

Principal Risks and Uncertainties

To fulfil CGD Europe's objectives, safeguard its staff, and to meet the charities' obligations to those who give it funding, in 2015 the trustees of CGD Europe established a risk management strategy. This strategy comprises:

- A review of the risk register at each formal board meeting to discuss and update the principal risks and uncertainties that the charity faces;
- The establishment of policies, procedures, and systems to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The delegation of day-to-day management of risks (including operational, financial, and external) to CGD Europe's executive team, in consultation with CGD Europe's Board of Trustees.

In 2024 CGD Europe's executive team reviewed the risk register, and the levels of risk probabilities and impact were discussed and approved by the trustees in April and December 2024.

Financial sustainability remains a medium financial risk for CGD Europe. Resources to support CGD Europe's fundraising efforts continue to be allocated to help address this risk. Key elements in financial risk management to ensure solvency and sufficient working capital include:

- Regular review of available funds,
- Relationship building with existing donors and potential new donors,
- Controlling operating costs to match budgeted levels.

Cyber security remains a high priority. CGD Europe increased the level of risk relating to cyber security, we have obtained cyber security certification with the Information Assurance for Small and Medium Enterprises Consortium, which ensures CGD Europe complies with the requirements of the Cyber Essentials Scheme. We have enforced multi-factor authentication and all staff are required to undertake Cyber Security training twice a year. An IT systems resilience review was completed in February 2024, and CGD Europe has implemented the recommendations over the course of 2024.

Going Concern

We have set out above a review of CGD Europe's financial performance and the general reserves position.

CGD Europe's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

We are confident that with a strong pipeline of confirmed multi-year grants and the ongoing support of CGD in Washington DC, we will be able to safeguard CGD Europe's ongoing work. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt CGD Europe's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that CGD Europe is a going concern.

Structure, Governance and Management

CGD Europe (the Charity) is a charitable company limited by guarantee, incorporated on 31 January 2014, and registered as a charity on 4 June 2014.

Constitution

The CGD Europe (CGDE) Board of Trustees have independent control over, and legal responsibility for, CGDE's management and administration. The Trustees set strategic direction and ensure CGDE achieves its objectives. The Trustees oversee governance and are responsible for ensuring that the Charity pursues its charitable purpose effectively. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive, Mark Plant, and the Managing Director, Mikaela Gavas.

CGDE's Board of Trustees consists of two ex-officio Trustees appointed by CGD (Rachel Glennerster, President of CGD and Chair of the CGDE Board of Trustees, and Clemence Landers, Vice President of CGD), three independent Trustees (Tamsyn Barton, Shaila Khan Leekha, Lindy Cameron), and one Trustee who also serves on CGD's board in Washington, D.C. (Caroline Atkinson). The Board Secretary for CGDE is Ayesha Khan, Assistant Director of Institutional Advancement. John Lipsky, the Trustee who served on CGD's board in DC, resigned on the 1st of May 2024 following his resignation from the CGD DC board. He was replaced by Caroline Atkinson, whose appointment became effective on the 1st of May 2024. Ellen Mackenzie stepped down from the Board on the 15th of January 2025 and was replaced by Clemence Landers on the same date.

In the interim period between the resignation of Masood Ahmed and the appointment of Rachel Glennerster as President of CGD and Chair of the CGDE Board of Trustees, Mark Plant was appointed acting President and CGDE Board Chair, with Mikaela Gavas serving as Acting CEO. Mark Plant and Mikaela Gavas served in these acting roles once again during an interim period (8th January – 31st March 2025) while Rachel Glennerster underwent medical treatment.

The CGDE Board meets three times a year, although the frequency can be modified if needed. The April and December meetings have formal agendas, and the September meeting has an informal agenda for programmatic research updates. The quorum for Trustees' meetings must include at least one independent Trustee. CGDE also has a separate Audit Committee, which meets once a year and reports to the Board. The Committee is chaired by Shaila Khan Leekha and the other member is Clemence Landers. The Committee must have at least two directors and the Chair of the Audit Committee must be an independent Trustee of CGD Europe.

Independent Trustee candidates are nominated by the Chair and approved by the Board of Trustees. The chair solicits recommendations for Trustees from various stakeholders, including current Trustees, staff and others associated with CGDE. The Board must include at least two Independent Trustees, defined as individuals who are not on the board or governing body of CGD, nor paid employees or consultants of CGD. When recruiting new independent Trustees, CGD Europe aims to ensure that the board reflects different perspectives, experiences, and skills, in line with the updated Charity Governance Code principle for equality, diversity and inclusion.

CGD Europe regularly reviews Charity Commission guidance on appointment and induction of new Trustees and strives to keep policies and practices consistent with best practice. In consultation with existing trustees, the Chief Executive agrees to implement an individual induction programme for each new CGD Europe trustee, covering all aspects of the role and the organisation.

Independent Trustees hold office for a term of three years, or until he or she ceases to hold office in accordance with Article 26 of CGDE's Memorandum and Articles of Association. They may be reappointed twice. The Chair of the Board of Trustees may resolve to extend a Retiring Trustee's final term by up to three calendar months for handover purposes. Term limits do not apply to ex-officio Trustees appointed by the Member.

The Trustees are responsible for identifying and reporting serious incidents to the Charity Commission. All Trustees give their time voluntarily and receive no benefits from the charity. Any related expenses incurred by the charity are set out in note 7 to the accounts.

Related Parties and Relationships with Other Organisations

CGD Europe was established by the Center for Global Development (CGD) - a U.S. non-profit think tank based in Washington, D.C., USA. CGD is the sole company law member of CGD Europe. The Trustees of CGD Europe are, however, responsible for CGD Europe's management and ensuring that the charity fulfils its charitable objects. Conflicts of interest and overall governance of CGD Europe

are managed in accordance with the Memorandum of Association. CGD Europe and CGD have closely aligned objects and the Trustees of CGD Europe therefore consider that it is in the charity's interest to work with CGD on joint projects and initiatives. CGD Europe also receives financial support from CGD in the form of donations and sub-grants. Further information is set out in note 9 to the accounts.

CGD Europe's Organisational Values

We strive for excellence and intellectual rigor. We believe global prosperity starts with smart policies based on evidence. Our work is non-partisan, and our recommendations are not influenced by our funders. As a team, we are champions of diversity, equity, and inclusion. We value a workplace built around respect and collaboration where we hold ourselves to the highest standards of personal and professional integrity. We are committed to the elimination of harassment, discrimination, bullying, and other non-inclusive behaviour in all its forms. We recognise the inherent dignity of all persons and pledge ourselves to creating and maintaining an environment that recognizes and respects diverse groups of individuals and their experiences. Each of us assumes a responsibility for our collective community and for one another, always striving toward empathy, understanding, and a safe, comfortable work environment.

Diversity, Equity and Inclusion

In 2024, CGD Europe continued efforts to embed the principles of [equality, diversity and inclusion](#) in our organisation, reflecting the updated Charity Governance Code principle for equality, diversity and inclusion. With support and input from CGDE leadership, our staff-led DEI committee is updating the 2022-2023 DEI strategy and re-energising the DEI agenda. One of our DEI objectives is to broaden who we attract to the organisation, bringing in people who may not necessarily be familiar with the work of a think tank. In 2024, we employed an apprentice who will be working towards their Business Administration Level 3 qualification, a 15-month training programme which combines study and practical training.

Remuneration Policy for Key Management Personnel

Key management personnel of CGD Europe are the board of directors, who are CGD Europe's trustees, and the executive team of the charity in charge of directing and controlling, running and operating the charity.

The pay of the senior staff is reviewed annually. CGD Europe pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of CGD Europe for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 8 April 2025 and signed on their behalf by

Name: Shaila Leekha
Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 CGD Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Jonathan Orchard (Senior statutory auditor)
4 June 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 December 2024**

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
Income from:							
Donations	2	21,875	-	21,875	2,185	-	2,185
Charitable activities	3	3,463,974	4,278,025	7,741,999	557,949	5,585,415	6,143,364
Total income		3,485,849	4,278,025	7,763,874	560,134	5,585,415	6,145,549
Expenditure on:							
Raising funds	4	152,005	-	152,005	141,061	-	141,061
Charitable activities		654,385	7,108,832	7,763,217	250,236	6,428,900	6,679,136
Total expenditure	4	806,390	7,108,832	7,915,222	391,297	6,428,900	6,820,197
Net income/(expenditure) for the year		2,679,459	(2,830,807)	(151,348)	168,837	(843,485)	(674,648)
Transfers between funds		2,543	(2,543)	-	25,055	(25,055)	-
Net income / (expenditure)		2,682,002	(2,833,350)	(151,348)	193,892	(868,540)	(674,648)
Reconciliation of funds:							
Total funds brought forward		907,359	4,526,223	5,433,582	713,467	5,394,763	6,108,230
Total funds carried forward		3,589,361	1,692,873	5,282,234	907,359	4,526,223	5,433,582

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

CGD Europe

Balance sheet

Company no. 08871642

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		91,727		119,152
			91,727		119,152
Current assets:					
Debtors	12	253,487		677,989	
Cash at bank and in hand		5,365,896		5,571,484	
		5,619,383		6,249,473	
Liabilities:					
Creditors: amounts falling due within one year	13	(428,876)		(935,043)	
Net current assets			5,190,507		5,314,430
Total net assets	14		5,282,234		5,433,582
The funds of the charity:	15				
Restricted income funds			1,692,873		4,526,223
Unrestricted income funds:					
General funds		784,668		753,859	
Designated funds		153,500		153,500	
Designated funds - Green Skills Migration		1,020,079		-	
Designated funds - Lead Exposure		893,106		-	
Designated funds - Other Policy Impact		738,008		-	
Total unrestricted funds			3,589,361		907,359
Total charity funds			5,282,234		5,433,582

Approved by the trustees on 8 April 2025 and signed on their behalf by

Shaila Leekha
Trustee

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	(203,045)	(882,872)
Cash flows from investing activities:			
Purchase of fixed assets		(2,543)	(108,349)
Change in cash and cash equivalents in the year		(205,588)	(991,221)
Cash and cash equivalents at the beginning of the year		5,571,484	6,562,705
Cash and cash equivalents at the end of the year	b	5,365,896	5,571,484
a) Reconciliation of net income (expenditure) to net cash flow from operating activities		2024 £	2023 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(151,348)	(674,648)
Depreciation charges		29,968	25,576
(Increase) / Decrease in debtors		424,502	(149,024)
Increase in creditors		(506,167)	(84,776)
Net cash provided by (used in) operating activities		(203,045)	(882,872)
b) Analysis of cash and cash equivalents			
	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash in hand	5,571,484	(205,588)	5,365,896
Total cash and cash equivalents	5,571,484	(205,588)	5,365,896

1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include confirming the continuing support of the parent charity. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

The charity is not VAT registered, and as such cannot recover VAT incurred on purchases.

j) Allocation of support and governance costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct expenditure, of the amount attributable to each activity:

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------|----------------------------|
| ● Leasehold Improvements | Straight line over 5 years |
| ● Computers and IT equipment | 20% on straight line basis |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated 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 ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

2 Income from Donations

	2024	2023
	Total	Total
	£	£
Donations	21,875	2,185
	21,875	2,185

3 Income from charitable activities

	2024		2023
	Total		Total
	£		£
Center for Global Development (CGD) US	407,857	32,627	440,484
Founders Pledge	3,000,000	-	3,000,000
Gates Foundation (IDSI plus)	-	-	-
Gates Foundation (Aid, Finance and Policies for Development)	-	695,787	695,787
Gates Foundation (European Development)	-	-	-
Gates Foundation (MDB Reform Accelerator Hub)	-	320,145	320,145
Gates Foundation (Support to NHA on STG, DRG, HBP to Improve Efficiency of Pools)	-	-	-
Bloomberg Philanthropies (Health Taxes)	-	-	-
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	-	-	-
Co-Impact (Examining Women's Leadership at International Financial Institutions)	-	-	-
Covid Collective (Investigating Covid-19 Education Policy Response)	-	-	-
Commitment to Development Index	-	41,659	41,659
Echidna Giving Fund via Schwab Charitable Fund	-	390,779	390,779
European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	-	405,899	405,899
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	135,091	135,091
Institute of Labor Economics & Foreign, Commonwealth & Development Office	-	-	-
Korean International Cooperation Agency (Research Partnership)	-	29,833	29,833
Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	-	-
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	205,844	205,844

Notes to the financial statements

For the year ended 31 December 2024

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Robert Bosch Stiftung (Linking Training and Migration for the Green	-	9,780	9,780	-	54,185	54,185
Swedish International Development Agency (SIDA)	-	474,908	474,908	-	-	-
Agence Française de Développement - The Reform and Future of ODA	-	59,566	59,566	-	-	-
Gates Foundation - Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing	-	57,569	57,569	-	-	-
Gates Foundation (GOS) – Optimising EU Concessional Finance – The Role of Guarantees	-	56,070	56,070	-	-	-
Gates Foundation (GOS) – Optimising EU Concessional Finance – Policy-Based Lending	-	57,814	57,814	-	-	-
Bloomberg Philanthropies - Task Force on Fiscal Policy for Health	-	74,793	74,793	-	-	-
Co-Impact – Women in IFI Leadership	-	29,959	29,959	-	-	-
Conrad N. Hilton Foundation - To Advance Progress On Multilateral Development Bank Financing Policy Reforms To Improve Livelihoods And Childcare In Refugee-Hosting Countries	-	35,143	35,143	-	-	-
Foreign, Commonwealth & Development Office - School Feeding Interventions in Emergency and Fragile Settings	-	83,233	83,233	-	-	-
Good Ventures (Open Philanthropy) – Advancing Evidence in Policy Fellows	-	37,184	37,184	-	-	-
Japan International Cooperation Agency - Event on Infrastructure Financing in Africa	-	10,000	10,000	-	-	-
Jascha Hoffman Giving Fund (Fidelity Charitable Donor Advised Fund) – Understanding and Mitigating the Global Burden of Lead Poisoning	-	54,061	54,061	-	-	-
Korean International Cooperation Agency - Research Partnership ii	-	104,312	104,312	-	-	-
Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)	-	68,775	68,775	-	-	-
Pousaz Philanthropies Foundation - Violence in Schools Phase II	-	589,885	589,885	-	-	-
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	45,161	45,161	-	520,849	520,849
World Organisation for Animal Health - Estimating the Economic Impact of Antimicrobial Resistance in Human Health	-	172,148	172,148	-	401,679	401,679
Gift in Kind - CGD US	56,117	-	56,117	64,324	-	64,324
Total income from charitable activities	<u>3,463,974</u>	<u>4,278,025</u>	<u>7,741,999</u>	<u>557,949</u>	<u>5,585,415</u>	<u>6,143,364</u>

The gift in kind represents the value of staff time provided by CGD US.

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2024 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	127,688	145,941	2,617,983	443,377	3,334,989
Other staff costs	-	-	2,670	111,895	114,565
Travel, subsistence & meetings	2,332	1,294	-	19,420	23,046
Projects Events	-	467	59,632	14,393	74,492
Project Consultants	-	-	1,070,786	-	1,070,786
Project Sub Awards (Note 5)	-	164,319	2,295,339	-	2,459,658
Project Travel & Subsistence	-	-	166,432	-	166,432
Other Direct cost	-	-	24,187	-	24,187
Premises costs	-	-	-	303,041	303,041
Office costs	-	-	221	6,011	6,232
Communications costs	-	6,039	70,740	-	76,779
IT costs	-	-	5,630	8,575	14,205
Legal & Professional	-	-	28,465	70,538	99,003
Governance costs	-	-	-	33,972	33,972
Other finance costs	-	-	-	1,110	1,110
Foreign exchange losses	-	-	26,264	376	26,640
Depreciation	-	-	-	29,968	29,968
Gift in Kind - CGD US	-	-	-	56,117	56,117
	130,020	318,060	6,368,349	1,098,793	7,915,222
Support & governance costs	21,985	336,325	740,483	(1,098,793)	-
Total expenditure 2024	152,005	654,385	7,108,832	-	7,915,222

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2023 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	120,754	-	2,900,357	325,198	3,346,309
Other staff costs	-	-	46,817	68,821	115,638
Travel, subsistence & meetings	1,265	-	-	7,524	8,789
Projects Events	-	-	73,548	20,393	93,941
Project Consultants	-	-	928,919	-	928,919
Project Sub Awards (Note 5)	-	-	1,363,330	-	1,363,330
Project Travel & Subsistence	-	-	245,241	-	245,241
Other Direct cost	-	-	7,363	-	7,363
Premises costs	-	-	-	228,274	228,274
Office costs	-	-	45	7,542	7,587
Communications costs	-	-	116,479	210	116,689
IT costs	-	-	7,120	7,466	14,586
Legal & Professional	-	-	4,343	131,384	135,727
Governance costs	-	-	-	33,249	33,249
Other finance costs	-	-	-	974	974
Foreign exchange losses	-	-	83,964	(283)	83,681
Depreciation	-	-	-	25,576	25,576
Gift in Kind - CGD US	-	-	-	64,324	64,324
	122,019	-	5,777,526	920,652	6,820,197
Support & governance costs	19,042	250,236	651,374	(920,652)	-
Total expenditure 2023	141,061	250,236	6,428,900	-	6,820,197

Notes to the financial statements

For the year ended 31 December 2024

5a Grant making to institutions (current year)

	Grants £	Support costs £	2024 £
Cost			
Kemri Wellcome Trust Research Programme	334,010	-	334,010
Center for Global Development	866,825	-	866,825
London School of Hygiene & Tropical Medicine	548,918	-	548,918
African Field Epidemiology Network	350,119	-	350,119
University of Malawi	329,770	-	329,770
European Centre for Development Policy Management	30,017	-	30,017
At the end of the year	<u>2,459,658</u>	<u>-</u>	<u>2,459,658</u>

5b Grant making to institutions (prior year)

	Grants £	Support costs £	2023 £
Cost			
Kemri Wellcome Trust Research Programme	127,229	-	127,229
Clinton Health Access Initiative	116,260	-	116,260
Center for Global Development	829,072	-	829,072
European Centre for Development Policy Management	18,017	-	18,017
African Field Epidemiology Network	208,825	-	208,825
BRAC University	63,927	-	63,927
At the end of the year	<u>1,363,330</u>	<u>-</u>	<u>1,363,330</u>

6 Net incoming resources for the year

This is stated after charging / crediting:

	2024 £	2023 £
Depreciation	29,968	25,576
Operating lease rentals:		
Property	188,264	116,345
Auditor's remuneration (excluding VAT):		
Audit	14,400	11,450

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	2,655,970	2,746,476
Social security costs	293,884	322,228
Employer's contribution to defined contribution pension schemes	344,286	264,708
Other staff benefits	40,849	12,897
	<u>3,334,989</u>	<u>3,346,309</u>

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2024	2023
	No.	No.
£60,000 - £70,000	5	3
£70,000 - £80,000	2	5
£80,000 - £90,000	4	2
£90,000 - £100,000	1	2
£100,000 - £110,000	2	1
£110,000 - £120,000	3	-
£120,000 - £130,000	2	2
£130,000 - £140,000	-	1
£140,000 - £150,000	-	1
£160,000 - £170,000	1	1

The total employee benefits including pension contributions and employer NIC of the key management personnel were £441,771 (2023: 440,876).

In 2024, key management personnel only includes Chief Executive Officer, Managing Director, Chief Finance, Planning and Operations Officer.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £25 to trustees (2023: £3,007).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	2	3
Charitable activities	34	35
Support	5	4
	<u>41</u>	<u>42</u>

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity is a subsidiary of the Center for Global Development (CGD), a non-profit entity incorporated in the United States of America, registry number, 52-2351337. CGD's mission is to work to reduce global poverty and inequality through rigorous research and active engagement with the policy community to make the world a more prosperous, just, and safe place.

CGD is the sole member of CGD Europe (CGDE). CDGE's articles of association give the member the power to appoint CDGE's trustees. Two of the CGDE's six Trustees are employees of CGD. The Chair of the CGDE Board of Trustees is also President of CGD and a member of its Board. Consolidated accounts are available from CGD's offices, 2055 L Street NW, Floor 5 Washington DC 20036 Phone +1 202- 416-4000..

During the year, income of £440,484 (2023: £809,365) was received from CGD, made up of £32,627 (2023: £315,740) restricted funds and £407,857 (2023: £493,625) unrestricted excluding £56,117 gift in kind (2023: £64,324). Debtors related to CGD were £2,912 (2023: £125,478) at the yearend. During the year, the Charity awarded grants of £866,825 (2023: £829,072) to CGD.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	Total £
Cost			
At the start of the year	225,525	6,673	232,198
Additions in year	2,543	-	2,543
At the end of the year	228,068	6,673	234,741
Depreciation			
At the start of the year	106,373	6,673	113,046
Charge for the year	29,968	-	29,968
At the end of the year	136,341	6,673	143,014
Net book value			
At the end of the year	91,727	-	91,727
At the start of the year	119,152	-	119,152

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Debtors

	2024 £	2023 £
Debtors	216,619	222,511
Accrued income	8,072	161,403
Prepayments	28,734	35,041
Other Debtors	62	259,034
	253,487	677,989

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	157,348	54,053
Taxation, social security and pension	113,143	180,358
Accruals	84,222	204,233
Deferred Income	-	59,566
Grants Payable	68,703	178,750
Other Creditors	5,460	258,083
	428,876	935,043

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	91,727	-	-	91,727
Debtors	35,178	-	218,309	253,487
Cash at bank and in hand	740,741	2,804,693	1,820,462	5,365,896
Creditors	(82,978)	-	(345,898)	(428,876)
Net assets at the end of the year	784,668	2,804,693	1,692,873	5,282,234

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	119,152	-	-	119,152
Debtors	297,075	-	380,914	677,989
Cash at bank and in hand	409,053	153,500	5,008,931	5,571,485
Creditors	(71,421)	-	(863,622)	(935,043)
Net assets at the end of the year	753,859	153,500	4,526,223	5,433,582

Notes to the financial statements

For the year ended 31 December 2024

15 Movements in funds - for the year ended 31st December 2024 (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Center for Global Development (CGD) US	-	32,627	(32,627)	-	-
Agence Française de Développement - The Reform and Future of ODA	-	59,566	(62,688)	-	(3,122)
Gates Foundation - Aid, Finance and Policies for Development (DPAF III)	-	695,787	(420,659)	-	275,128
Gates Foundation - Donor choices on development architecture: lessons from the UK experience	156,496	-	(156,496)	-	-
Gates Foundation - European Development Finance	113,150	-	(113,150)	-	-
Gates Foundation - HTA in India	1,313	-	(1,313)	-	-
Gates Foundation - IDSI plus	1,907,436	-	(1,907,436)	-	-
Gates Foundation - Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing	-	57,569	(53,635)	-	3,934
Gates Foundation - MDB Reform Accelerator Hub	(9,689)	320,145	(245,895)	-	64,561
Gates Foundation (GOS) – Optimising EU Concessional Finance – The Role of Guarantees	-	56,070	(587)	-	55,483
Gates Foundation (GOS) – Optimising EU Concessional Finance – Policy-Based Lending	-	57,814	-	-	57,814
Gates Foundation - Support to India's NHA on STG, DRG, HBP to Improve Efficiency of Pools	859,188	-	(434,210)	-	424,978
Gates Foundation – Unpacking the supplies-financing nexus in health systems	-	-	(20,008)	-	(20,008)
Bloomberg Philanthropies - Task Force on Fiscal Policy for Health	-	74,793	(74,793)	-	-
Centre for Effective Altruism - Mitigating the Global Burden of Lead Poisoning	168,036	-	(13,806)	-	154,230
Co-Impact – Women in IFI Leadership	-	29,959	(29,959)	-	-
Commitment to Development Index	53,669	41,659	(72,520)	-	22,808
Conrad N. Hilton Foundation - To Advance Progress On Multilateral Development Bank Financing Policy Reforms To Improve Livelihoods And Childcare In Refugee-Hosting Countries	-	35,143	(35,143)	-	-
Echidna Giving Fund via Schwab Charitable Fund - How education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality	165,148	390,779	(555,927)	-	-
European Commission - Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making	(9,203)	405,899	(482,571)	-	(85,875)
Foreign, Commonwealth & Development Office - G20 Open Data Access Engagement	-	135,091	(135,091)	-	-
Foreign, Commonwealth & Development Office - School Feeding Interventions in Emergency and Fragile Settings	-	83,233	(84,005)	-	(772)
Good Ventures (Open Philanthropy) – Advancing Evidence in Policy Fellows	-	37,184	(37,184)	-	-
Good Ventures Foundation - Long-run Follow ups on Education RCTs	672,778	-	(464,857)	-	207,921

Notes to the financial statements

For the year ended 31 December 2024

15 Movements in funds - for the year ended 31st December 2024 (current year continued)

Institute of Labor Economics & Foreign, Commonwealth & Development Office – Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia	52,660	-	(34,095)	-	18,565
Japan International Cooperation Agency - Event on Infrastructure Financing in Africa	-	10,000	(10,000)	-	-
Jascha Hoffman Giving Fund (Fidelity Charitable Donor Advised Fund) – Understanding and Mitigating the Global Burden of Lead Poisoning	-	54,061	(54,061)	-	-
Korean International Cooperation Agency - Research Partnership	7,686	29,833	(37,519)	-	-
Korean International Cooperation Agency - Research Partnership ii	-	104,312	(68,922)	-	35,390
Norwegian Agency for Development Cooperation - Development Leaders Conference 2023 & 2024	5,397	205,844	(194,943)	-	16,298
Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)	-	68,775	(32,146)	-	36,629
Pousaz Philanthropies Foundation - Violence in Schools Phase I	322,204	-	(321,090)	(1,114)	-
Pousaz Philanthropies Foundation - Violence in Schools Phase II	-	589,885	(153,145)	(1,429)	435,311
Robert Bosch Stiftung - Linking Training and Migration for the Green Transition	26,020	9,780	(35,800)	-	-
Sequoia Climate Foundation – To build G7 support for international financial institutions and key bilateral partners to go further to enable the Green Transition	-	-	(6,400)	-	(6,400)
Swedish International Development Agency (SIDA) - Institutional Partnership	(314,399)	474,908	(160,509)	-	-
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	45,161	(45,161)	-	-
World Organisation for Animal Health Estimating the Economic Impact of Antimicrobial Resistance in Human Health	348,333	172,148	(520,481)	-	-
Total restricted funds	4,526,223	4,278,025	(7,108,832)	(2,543)	1,692,873
General funds	753,859	3,485,849	(457,583)	(2,997,457)	784,668
Designated funds	153,500	-	-	-	153,500
Designated funds - Green Skills Migration	-	-	(239,959)	1,260,038	1,020,079
Designated funds - Lead Exposure	-	-	(108,848)	1,001,954	893,106
Designated funds - Other Policy Impact	-	-	-	738,008	738,008
Total unrestricted funds	907,359	3,485,849	(806,390)	2,543	3,589,361
Total funds	5,433,582	7,763,874	(7,915,222)	-	5,282,234

Notes to the financial statements

For the year ended 31 December 2024

15 Movements in funds - for the year ended 31st December 2023 (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Center for Global Development (CGD) US	-	315,740	(313,365)	(2,375)	-
Agence Française de Développement (Development)	17,802	-	(17,802)	-	-
Gates Foundation (HTA in India)	750,925	-	(749,612)	-	1,313
Gates Foundation (IDSI plus)	1,521,530	1,752,830	(1,366,924)	-	1,907,436
Gates Foundation (Aid, Finance and Policies for Development)	321,031	625,120	(923,471)	(22,680)	-
Gates Foundation (European Development Finance)	84,606	159,002	(130,458)	-	113,150
Gates Foundation (MDB Reform Accelerator)	-	-	(9,689)	-	(9,689)
Gates Foundation (Support to NHA on STG, DRG, HBP to Improve Efficiency of Pools)	-	859,188	-	-	859,188
Gates Foundation (Donor choices on development architecture: lessons from the UK experience)	271,243	-	(114,747)	-	156,496
Bloomberg Philanthropies (Health Taxes)	-	39,576	(39,576)	-	-
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	105,389	216,566	(153,919)	-	168,036
Co-Impact (Examining Women's Leadership at International Financial Institutions)	-	25,943	(25,943)	-	-
Commitment to Development Index	85,133	77,884	(109,348)	-	53,669
Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)	409,443	-	(244,295)	-	165,148
European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	-	-	(9,203)	-	(9,203)
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	61,252	(61,252)	-	-
Good Ventures Foundation (Long-run Follow ups on Education RCTs)	1,023,199	-	(350,421)	-	672,778
Institute of Labor Economics & Foreign, Commonwealth & Development Office – (Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia)	-	68,312	(15,652)	-	52,660
Institute for Development Studies (Covid Collective - Multilateral debt, debt relief, and social spending in low- and lower middle-income countries & Investigating Covid-19 Education Policy Response)	(22,121)	54,120	(31,999)	-	-
Korean International Cooperation Agency (Research Partnership)	56,112	84,433	(132,859)	-	7,686
Malala Fund (Partnership for Research on Progress and Resilience in Education)	(5,361)	82,971	(77,610)	-	-
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	185,765	(180,368)	-	5,397
Pousaz Philanthropies Foundation (Violence in Schools)	634,514	-	(312,310)	-	322,204
Robert Bosch Stiftung (Climate Change & Human Mobility)	2,188	-	(2,188)	-	-
Robert Bosch Stiftung (Linking Training and Migration for the Green Transition)	-	54,185	(28,165)	-	26,020
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	81,900	-	(81,900)	-	-
Swedish International Development Agency (SIDA)	5,188	-	(319,587)	-	(314,399)
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	520,849	(520,849)	-	-

Notes to the financial statements

For the year ended 31 December 2024

15 Movements in funds - for the year ended 31st December 2023 (prior year continued)

Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	52,042	-	(52,042)	-	-
World Organisation for Animal Health (Estimating the Economic Impact of Antimicrobial Resistance in Human Health)	-	401,679	(53,346)	-	348,333
Total restricted funds	5,394,763	5,585,415	(6,428,900)	(25,055)	4,526,223
General funds	559,967	560,134	(391,297)	25,055	753,859
Designated funds	153,500	-	-	-	153,500
Total unrestricted funds	713,467	560,134	(391,297)	25,055	907,359
Total funds	6,108,230	6,145,549	(6,820,197)	-	5,433,582

Purposes of restricted funds

Center for Global Development (CGD) US

The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover London-based staff working on Migration, Displacement, and Humanitarian Policy (MDHP) Programmes.

The MDHP Programme is focused on ensuring that everyone on the move realizes their full potential. The team work to maximize the benefits of migration to destination and origin countries, expand the opportunities available to forcibly displaced people, and reform the humanitarian system to better serve the needs of those affected by conflict and crisis.

Agence Française de Développement - The Reform and Future of ODA

The Agence Française de Développement (AFD) is funding CGD Europe to carry out research work on "The Reform and Future of ODA", which seeks to provide a conceptual framework for policymakers as they consider the reform of the development finance architecture and ODA. In 2024, CGD experts closely cooperated with stakeholders from around the world, including from the Global South, to produce an integrated volume of proposals from 10-15 experts and policymakers on the reform and future of ODA. In partnership with AFD, CGD hosted a two-day policy workshop with leading development experts to explore the normative and practical questions on the reform of aid. In 2025, we launched the compendium on the future of ODA and hosted a virtual event which brought the publication into a broader context for upcoming Fourth International Conference on Financing for Development (FfD4).

Gates Foundation - Aid, Finance and Policies for Development (DPAF III)

The Gates Foundation is funding CGD Europe to carry out a three-year body of research work focusing on future proofing development cooperation including a focus on UK and European Union (EU) development policy and finance as well as new partnerships with major emerging markets and vulnerable countries. In 2024, we provided analytical and propositional insights to shape EU and UK development policy and finance, and to support the transition in the leadership of both the European Commission and UK government. In 2025, we will continue our engagement with key stakeholders, including through a series of publications and convenings focused on the key issues shaping the future priorities of European and UK development policy and finance.

Gates Foundation - Donor choices on development architecture: lessons from the UK experience

The Gates Foundation is funding a research project on the form and effectiveness of the UK's bilateral aid arrangements, to inform best practice in international development in the UK and globally. In 2024, the project team will published a book titled, 'The Rise and Fall of the Department for International Development' analysing the 23 years of the UK's Department for International Development, drawing on lessons learnt to inform development policy and choices on institutional arrangements. This grant ended in 2024.

15 Movements in funds (continued)**Gates Foundation - European Development Finance**

The Gates Foundation funded CGD Europe to carry out a body of work focused on maximising the use and impact of EU concessional finance. In 2024, CGD Europe mapped stakeholder views and produced a paper setting out the problem, challenges and opportunities for maximizing the EU's concessional development finance to confront the investment needs of low-income countries. In partnership with European Centre for Development Policy Management, we also organised two roundtables to present the findings of our research and to discuss how to transform our ideas into actionable policy proposals. Activities under this grant ended in 2024.

Gates Foundation - HTA in India

This Gates Foundation India Country Office (ICO) funded project aims to strengthen the capacity of the Indian health technology assessment (HTA) producing agencies, including HTAIn, the National Health Authority (NHA) and State Health Authorities to generate and use evidence to inform the design, policy and implementation of the Ayushman Bharat PM-JAY scheme, the largest health insurance scheme in the world. Improving this scheme will lead to more transparent and cost-effective health policies and fairer access to high quality health services for the estimated 500,000 patients from the bottom 40% of the Indian population that rely on this scheme. Overall, grant efforts centred on consolidating support to the NHA through the ongoing development of a manual documenting methods and processes for PMJAY HBP revision, and to HTAIn and its regional resource centres, through the strengthening of evidence- generation capacity of local institutions, with a focus on adaptive HTA (aHTA) methods to speed up HTA evidence.

Gates Foundation - IDSI plus

2024 saw the conclusion of CGD's five-year iDSIplus programme of work to promote value for money of health expenditures at the national, regional, and global levels. Our experts concluded the grant with several high-profile activities, including a well-attended World Health Assembly side-event featuring Africa CDC's Deputy Director General, an 18-article special journal issue on Building Institutions for Priority-Setting in Health, and global guidance. Over the five years, the work influenced guidance at WHO and the World Bank, supported the development of regional priority-setting leaders and networks in Africa and Asia, developed seminal global public goods and supported 15 countries to strengthen their national priority-setting processes.

Gates Foundation - Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing

The Gates Foundation is funding a project with two important workstreams: (A) Informing Gavi's future, and (B) Local vaccine manufacturing. In 2024, activities focused mostly on work informing Gavi's 6.0 strategy process, providing analysis on priorities and policy options for Gavi. This included several blogs and policy papers on priorities and policy options for Gavi, a private roundtable with 30 experts to explore policy options for how Gavi could evolve its approach to eligibility, transition and co-financing, and a virtual public event to present new CGD research and examine how Gavi can adopt a new playbook to maximize impact and remain fit-for purpose in an evolving global landscape. In 2025, we will focus more on the vaccine manufacturing work while also continuing to track Gavi's upcoming replenishment and operationalization of Gavi 6.0. This will include several policy papers and analysis on topics related to assessing manufacturing capacity and supporting regional manufacturing.

Gates Foundation (GOS) – Optimising EU Concessional Finance – The Role of Guarantees

The Gates Foundation is providing grant support to CGD Europe to continue to build on the important work focused on developing technically sound and politically feasible proposals for the optimisation of EU concessional finance. In 2024, the team carried out a benchmarking exercise of guarantee providers to capture existing models and key learnings for the EU's guarantee in collaboration with Lion's Head Global Partners. In 2025, the team will publish the key findings of this analysis and convene roundtables with key stakeholders in Brussels to discuss the implications these takeaways have for the next EU long-term budget – the Multiannual Financial Framework.

Gates Foundation (GOS) – Optimising EU Concessional Finance – Policy-Based Lending

The Gates Foundation is providing grant support to CGD Europe to build on its important work focused on developing politically feasible and technically sound proposals for the optimisation of EU concessional finance. In 2025, the team will focus on the potential use and structuring of policy-based lending.

Gates Foundation - Support to India's NHA on STG, DRG, HBP to Improve Efficiency of Pools

The Gates Foundation via their India Country Office (ICO), are funding activities in India focussing on two important policy areas: (1) improving evidence-informed priority setting; and (2) quality implementation.

15 Movements in funds (continued)

Building on our previous grant supporting Indian stakeholders to improve the value for money of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY) health insurance scheme, and working closely with academic partners in India, this 3-year award aims to strengthen use of the best available evidence, methods and processes to: better allocate resources for health, design and revise Health Benefit Packages, set payment rates and establish sustainable cost systems. It also aims to strengthen the quality of care through the development and implementation of high-quality clinical guidelines.

During 2024, grant efforts centred on establishing a Technical Advisory Group (TAG), - which brings together global and local experts to provide strategic and technical guidance to the grant - and leading its inaugural meeting; conducting two Adaptive Health Technology Assessments (aHTAs) on breast cancer topics, and progressing work to finalize 100 quality indicators for six cancer types.

In 2025, the focus will be on setting up sustainable cost accounting systems for health insurers and supporting the design, implementation, and monitoring of health benefit packages.

Gates Foundation – Unpacking the supplies-financing nexus in health systems

In 2024, CGD – in partnership with the Africa Resource Centre (ARC) – began work on a new project to unpack the supplies-financing nexus in health. This included initial stakeholder calls with experts in each discipline and preparations for a first Working Group meeting, including inviting members. In 2025, CGD and ARC will host two Working Group meetings (one in London hosted by CGD, and one hosted by ARC in an African capital), develop a research agenda focusing on key identified problems, including commissioning case studies, and continue to engage and knowledge share with wider stakeholders, for example through key events such as the International Health Economics Association Congress.

Bloomberg Philanthropies - Task Force on Fiscal Policy for Health

In 2023-2024, CGD worked with Bloomberg Philanthropies to re-convene the High-Level Task Force on Fiscal Policy for Health, successfully adding new members such as co-chair Mia Mottley, hosting two Task Force meetings, producing four official background papers along with other supporting research, and producing the Task Force Report. CGD worked to ensure the successful dissemination of this work at a high-level launch event in NYC on the side-lines of UNGA, as well as through further meetings, including a CGD event in DC on the side-lines of World Bank-IMF Annual Meetings. The Report and supporting background materials received significant media attention, including in target country media such as the Philippines. This grant ended in 2024.

CGD received a further grant for 2025 to maximise the impact of the Task Force in pushing for implementation of the Report's recommendations. CGD will work with Task Force members to author op-eds, participate in key events such as the UNGA High-Level Meeting on Non-Communicable Diseases, and produce further research to motivate countries to implement this win-win policy.

Centre for Effective Altruism - Mitigating the Global Burden of Lead Poisoning

The Centre for Effective Altruism is funding the Global Education programme's research on lead poisoning as a human capital and global welfare issue. The project aims to generate actionable strategies and recommendations to better monitor and reduce the burden of global lead poisoning; and increase the salience of lead poisoning and mobilize support for mitigation within the global health and education communities. CGDE has completed empirical work on lead poisoning, convened the high-level working group established by the project and published a working group statement. The focus for 2025 is to continue to conduct field research to test causal links between lead poisoning and later life outcomes.

Co-Impact – Women in IFI Leadership

Co-Impact provided funds in support of a renewal project examining women's leadership at international financial institutions. In 2024, the team built out phase II of this work, including a blog series providing analysis and commentary on the various dimensions of gender equity within international financial institutions (IFIs) and co-hosting the World Bank's ABCDE conference in summer 2024. Activities under this grant ended in 2024.

Commitment to Development Index

The Commitment to Development Index (CDI) examines and ranks 40 major economies, including all G20 countries, on how much their policies do to support the development of low-income countries. Throughout 2024, we continued to engage in a broad dissemination and outreach strategy of the 2023 CDI results, including in-person presentations of the CDI and its methodology to the senior government officials; and undertook further analysis on specific environment measures ahead of the Conference of the Parties (COP29). In 2025, we will publish a comprehensive update of the CDI, as well as an update of the Finance for International Development (FID) measure which looks at concessional finance across traditional and emerging providers of development assistance.

15 Movements in funds (continued)**Conrad N. Hilton Foundation - To Advance Progress On Multilateral Development Bank Financing Policy Reforms To Improve Livelihoods And Childcare In Refugee-Hosting Countries**

The Conrad N. Hilton Foundation is funding a project focused on the World Bank's Window for Host Communities and Refugees, which is a 2.6 billion USD mechanism within IDA to support low-income countries that host significant refugee populations. The team has conducted over 30 interviews with stakeholders, including World Bank staff, diplomatic missions, non-profits, and donor governments. The team has released two blogs that have influenced discussion around IDA's renewal and is drafting a paper targeted at the launch of IDA21 in the middle of this year. Activities under this grant ended in 2024.

Echidna Giving Fund via Schwab Charitable Fund - How education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality

Echidna Giving is funding CGD Europe's research programme examining how education can contribute to gender equality. CGD Europe is forming partnerships with local research and policy organisations in low and middle income countries to study this topic and move forward the research and policy agenda on gender norms and aspirations, specifically by: a) researching how gender roles are depicted in curricula and pedagogy, and the extent to which these shape norms and aspirations; b) studying how female role models shape girls' norms and aspirations; and c) considering the big outstanding challenges that are preventing female economic empowerment and the research and program innovations that are needed to help resolve them. In 2024, CGDE completed additional work on gender-bias in school textbooks in India as well as co-funded the school violence measurement survey and the school meal program in Malawi. The activities under this grant ended in 2024.

European Commission - Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making

The European Commission is funding an impact evaluation exercise that looks to increase the evidence base on the efficacy and efficiency of school meals in Malawi to facilitate informed decision making by national policy makers and international development partners. The study aims to measure the impact of home-grown school meals on targeted students and their communities including smallholder farmers and other members of the children's families in four districts in Northern Malawi. The key outcomes for the impact evaluation will include nutritional outcomes of targeted children and their siblings, learning outcomes of targeted children, and the welfare of smallholder farmers in the community. The study is planned to be implemented over three years, accompanying implementation by the World Food Programme (WFP), with CGD collecting quantitative data through three rounds of surveys with randomly sampled households and children in catchment areas of schools eligible to receive the program. The study design has been registered with the American Economic Association (AEA) RCT registry. Through 2024, CGD developed and conducted the baseline survey data collection with these groups. The focus for 2025 will be to develop and conduct the midline survey with findings from the study expected to be made available following endline data collection in 2026.

Foreign, Commonwealth & Development Office - G20 Open Data Access Engagement

Building on the policy paper produced in 2023 to support to India's initiative to place Open Access on the agenda of the G20 Research and Innovation Working Group and the Chief Scientific Advisors Roundtable. In 2024, we held a virtual workshop with stakeholders from Brazil, South Africa, India, and the UK to refine recommendations for research publishing reform. This fed into our second policy paper, a Theory of Change, in which we outlined a vision for a reformed, accessible, high-quality, and usable research publishing system, advocating for targeted reforms in financing, infrastructure, and governance. Additional work in 2024 included, publishing a short article titled The Trillion Dollar Paradox, which used evaluation frameworks to consolidate evidence on why reforming research publishing should be a greater global priority. We engaged with the World Health Summit in Berlin, through a paper establishing the importance of research publishing reform as a global health priority to build trust in health, and set up opportunities to advance this agenda at future forums. Lastly, we undertook a horizon scan of science diplomacy opportunities. This grant ended in 2024.

Foreign, Commonwealth & Development Office - School Feeding Interventions in Emergency and Fragile

The UK's Foreign, Commonwealth & Development Office (FCDO) is funding a research project that examines and analyses the impact of school meals programmes in emergency settings. In 2024, the team conducted a comprehensive desk review of FCDO funded school feeding interventions in emergency and fragile settings as Phase one of the project. In 2025, the team will commence with Phase two of the study following approval from FCDO. In this phase, the team will use the findings from phase one for a case study approach to better understand how school feeding is included in humanitarian assistance, the cost drivers, and best approaches to evaluation.

15 Movements in funds (continued)**Good Ventures (Open Philanthropy) – Advancing Evidence in Policy Fellows**

Good Ventures supported the creation of a four-year fellowship program that supported research aimed at enhancing value for money in foreign aid. CGDE staff reviewed and provided input on the publications produced with this support. Activities under this grant ended in 2024.

Good Ventures Foundation - Long-run Follow ups on Education RCTs

Good Ventures Foundation is supporting CGD's Europe's research project on long-run follow-ups of education RCTs. The goal is to provide policymakers with better guidance about the likely economic returns to educational investments, particularly in early grades. In 2024, the Return to Learning Initiative completed a pilot phase in four countries, successfully tracking large shares of participants in Ghana and Uganda while identifying feasibility challenges in Liberia and Mali. The findings reinforced the potential to assess long-term economic and social impacts of early-grade learning interventions.

Building on this progress and growing interest in long-term follow-ups, the we will establish a Research Consortium to guide the next phase. In 2025, the initiative will proceed with full-scale tracking in Ghana and Uganda, pilot a third longitudinal study, and engage principal investigators and specialists in expert roundtables to address methodological challenges in aggregating data across studies. These steps aim to strengthen the evidence base on the long-term returns to foundational learning investments.

Institute of Labor Economics & Foreign, Commonwealth & Development Office – Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia

The Institute of Labor Economics (IZA) along with the Foreign, Commonwealth & Development Office (FCDO) is funding a study that aims to examine the impact of community-based childcare on the labour market and educational outcomes of caregiver mothers and older sisters in the context of a larger social safety net program. It will also investigate the impact of exposing young children to gender transformative play and learning approaches in community-based childcare facilities on their perception of gender roles. The project was paused in 2024 while the research design was updated. The focus for 2025 is for the project team to work with our in-country partner, Policy Studies Institute (PSI), to develop and then conduct the baseline

Japan International Cooperation Agency - Event on Infrastructure Financing in Africa

The Japan International Cooperation Agency (JICA) funded CGD Europe to convene a discussion on financing infrastructure in Africa, with a focus on lessons for the implementation of Global Gateway (GG) and the Partnership for Global Infrastructure (PGII). In 2024, CGD co-hosted a high-level hybrid event with JICA and Bruegel in Brussels to raise the importance and share lessons of infrastructure financing in Africa. This grant ended in 2024.

Jascha Hoffman Giving Fund (Fidelity Charitable Donor Advised Fund) – Understanding and Mitigating the Global Burden of Lead Poisoning

The Jascha Hoffman Giving Fund is supporting work at CGDE focused on mitigating lead exposure. The project aims to generate actionable strategies and recommendations to better monitor and reduce the burden of global lead poisoning; and increase the salience of lead poisoning and mobilise support for mitigation within the global health and education communities as well as develop causal links between lead poisoning and later life outcomes. In 2024, the team put out a request for research proposals and received expressions of interest on new research related to the sources of lead poisoning, the causal impacts of lead poisoning and solutions to reduce lead exposure. The activity under this grant concluded in 2024.

Korean International Cooperation Agency - Research Partnership

The Korean International Cooperation Agency (KOICA) funded CGD Europe through a two-year research partnership (2022-2024) to support a joint research project on the "Changing Paradigm in International Development Cooperation – Inclusive Partnerships with emerging donors". The purpose of this partnership is to build an empirical body of research focused on understanding the role of emerging actors in international development cooperation, with a view to providing practical guidance on the challenges and opportunities for deeper collaboration in the years ahead. In 2024, we published the final two research papers which explored how emerging actors cooperate on global development, the barriers to deeper cooperation, and how these barriers can be overcome, including KOICA's potential role in supporting collaboration between DAC and non-DAC actors. This grant ended in 2024.

15 Movements in funds (continued)**Korean International Cooperation Agency - Research Partnership ii**

The Korean International Cooperation Agency (KOICA) is funding CGD Europe through a two-year research partnership (2024-2026) to support a joint research project on “Development agency effectiveness in a changing development landscape”. The purpose of this project is to create a body of analysis on what it means for development agencies to be effective in a changing development landscape. In 2024, CGD examined the challenges to effective practice facing development agencies and published its research findings in a paper in early 2025 that provided a framework for subsequent research papers. In 2025, CGD will focus on: how development agencies understand development effectiveness and its application; and what it means for development agencies to be effective in the years ahead.

Norwegian Agency for Development Cooperation - Development Leaders Conference 2023 & 2024

The Norwegian Agency for Development Cooperation (Norad) is funding two-year research and convening programme to bring independent research, community-building, and strategic convening to development cooperation providers’ strategies and approaches. The purpose of this programme is to inform the changes and reforms needed to create a more collaborative, impactful, and innovative development cooperation system, drawing on knowledge and experiences from the Global South. It aims to strengthen cross-agency understanding and relationships through the continued evolution of a private and independent space (the Development Leaders Conference) for development cooperation providers to discuss their perspectives on the issues and share their thoughts for future actions. The Development Leaders Conference was co-hosted by CGD, Norad and the Ministry of Foreign Affairs of Indonesia in Bali, Indonesia in June 2024. In 2025, the grant further supported CGD’s ongoing work on facilitation of and contribution to collaborative platforms for engagement about development policy and finance.

Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)

The Norwegian Agency for Development Cooperation (Norad) is funding CGD Europe through a research agreement to create new knowledge on building meaningful partnerships between DAC and non-DAC. In 2024, this has been done through participating in, planning, and facilitating two Rethinking Development Cooperation (RDC) meetings; serving as part of the RDC Secretariat to coordinate and manage RDC activities and drafting the 2025 Workplan. In 2025, CGD will continue to support the RDC activities, including the planning and facilitation of a virtual RDC meeting in March.

Pousaz Philanthropies Foundation - Violence in Schools Phase I

Pousaz Philanthropies Foundation is funding CGD Europe’s research on school violence. The research programme aims to elevate the issue of school violence in the global education community and among national governments with the launch of hard hitting products that map the problem, the evidence and existing interventions. In 2024, the programme co-led two key high-level events together with the Foreign, Commonwealth & Development Office (FCDO) and the Global Partnership for Education (GPE), including the Wilton Park Conference on Violence in and around Schools and a round table with Education Ministries. The team also released new research to map the violence challenge and the role of corporal punishment bans, and conducted fieldwork for a school violence measurement study in Malawi. This grant (phase I) ended in 2024. Transfers in Note 15a relate to fixed assets purchased during the year under the Violence in Schools grant.

Pousaz Philanthropies Foundation - Violence in Schools Phase II

Pousaz Philanthropies Foundation is funding CGD Europe’s research on school violence. The research programme aims to elevate the issue of school violence in the global education community and among national governments with the launch of hard hitting products that map the problem, the evidence and existing interventions. In 2024, the programme co-led two key high-level events together with the Foreign, Commonwealth & Development Office (FCDO) and the Global Partnership for Education (GPE), including the Wilton Park Conference on Violence in and around Schools and a round table with Education Ministries. The team also released new research to map the violence challenge and the role of corporal punishment bans, and conducted fieldwork for a school violence measurement study in Malawi. This work will continue in 2025 under Phase II of the grant. Plans include original research on the measurement of violence, its consequences and preventions paths, and continuing to elevate the topic across policymakers and practitioners, with the aim of organizing a violence-related conference with researchers. Transfers in Note 15a relate to fixed assets purchased during the year under the Violence in Schools grant.

Robert Bosch Stiftung - Linking Training and Migration for the Green Transition

CGD Europe received a grant from the Robert Bosch Foundation which ran until June 2024. The project aimed to assess the usefulness of labour migration in meeting skill shortages resulting from increased demand due to the green transition, and to suggest ways in which ‘green-skilled’ migration partnerships could be established to reduce labour bottlenecks. The project saw the publication of two policy papers and multiple convenings in Washington, D.C., London, Brussels, and Berlin.

15 Movements in funds (continued)

Sequoia Climate Foundation – To build G7 support for international financial institutions and key bilateral partners to

The Sequoia Climate Foundation is funding CGD Europe to create a body of actionable proposals to place value for money (VfM) at the centre of climate finance policies. In 2025, we will continue to research and raise the profile of climate finance VfM among senior G7 policymakers through convening in the margins of key policy forums (including 2025 Spring and Annual Meetings, COP30 and other platforms).

Swedish International Development Agency (SIDA) - Institutional Partnership

The Swedish International Development Agency (Sida) funded CGD Europe through a three-year institutional partnership that aims to build an ongoing, evidence-based dialogue on effective development policy, financing, and technology through the lens of Sida’s conceptual framework for multidimensional poverty and the five underlying perspectives that inform Swedish development cooperation. The thematic areas identified as shared priorities in this partnership included aid effectiveness, channels, and partners; development finance; and new paths to development. Activities under this grant ended in 2024.

Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)

The aim of the grant was to develop actionable global research and development policy recommendations to improve access to and limit unnecessary use of antibiotics in LMICs. In 2023 CGD Europe successfully launched the final Working Group report on the sidelines of UNGA in New York City, in an event co-hosted with the UK and Nigerian governments. We have promoted this work in many forums, including presentations to the German Parliament, US Presidential Advisory Council on Combating Antibiotic-Resistant Bacteria and CARB task force, supported both SECURE and USAID in their design of pooled procurement systems. In 2024 the grant focused on closure and outreach. CGD Europe has finalised and published outputs supporting the work including a paper on the economics of antimicrobial resistance, and another tracking the use of injectable antibiotics in India. Activities under this grant ended in 2024.

World Organisation for Animal Health Estimating the Economic Impact of Antimicrobial Resistance in Human Health

World Organization for Animal Health, this grant started in September 2023, and finished in November 2024. Under this grant CGD designed a designed and build complicated models that estimated the impact AMR would have on health system costs, the labour force, tourism and hospitality sectors. We’ve published four papers on various parts of this project, as well as final report published in September 2024. Preliminary or final versions of the results were presented to the Royal Society, at a ministerial meeting in Saudi Arabia, to the World Bank, in a Lecture at the LSE, and many other fora. This grant ended in 2024.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. CGD Europe have four such funds:

- (i) A fund to support costs associated with the renewal or termination of the lease for CGDE’s current offices.
- (ii-iv) A fund to support activities funded by an unrestricted grant from Founders Pledge, monies from these funds will be drawn down in 2025 and 2026 to support specific activities relating to our project on lead exposure and green skills migration, as well as other policy impact projects or activities.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property	
	2024	2023
	£	£
Less than one year	188,264	188,264
One to five years	423,594	611,858
	611,858	800,122

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 8871642
Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2023

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CGD Europe

Reference and administrative information for the year ended 31 December 2023

Company number	8871642
Country of incorporation	United Kingdom
Charity number	1157318
Country of registration	England & Wales
Registered office	10 Queen Street Place, London EC4R 1BE
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Masood Ahmed Chair & Trustee (Appointed 1 February 2017) Stephen Brooker Trustee (Appointed 28 February 2014, resigned 31 May 2023) Ellen Mackenzie Trustee (Appointed 24 September 2014) John Lipsky Trustee (Appointed 23 May 2019) Shaila Leekha Trustee (Appointed 12 September 2019) Lindy Cameron Trustee (Appointed 14 December 2021) Tamsyn Barton Trustee (Appointed 1 September 2023)
Key management personnel	Amanda Glassman Chief Executive (until 31 May 2023) Mark Plant Chief Operating Officer; Chief Executive (Appointed 1 June 2023) Mikaela Gavas Managing Director Reetan Patel Chief Finance, Planning and Operations Officer
Bankers	HSBC Bank Plc 16 King Street Covent Garden London, WC2E 8JF
Solicitors	Bates Wells LLP 2-6 Cannon St London, EC4M 6YH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London, EC1Y 0TG

CGD Europe

Trustees' annual report

for the year ended 31 December 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The objectives of CGD Europe, as set out in its Memorandum and Articles of Association, are to promote, for the public benefit, education and research into:

- poverty;
- health;
- sustainable development;
- economics;
- good governance and transparency in public life and administration; and
- public finance (including social finance); and to
- publish and disseminate the useful results of such research.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

CGD Europe aims to achieve its objectives by carrying out rigorous, evidence-based research into a topic or idea, bringing together experts and stakeholders in a particular area to facilitate discussions and analysis, producing detailed reports and analysis, and disseminating the products of our work. CGD Europe’s research is carried out by a mixture of its own staff and external consultations, often with academics based at universities and other educational institutions who have experience and qualifications in the field of research, and in collaboration with other experts in that field.

Public Benefit

In setting the objectives above and planning CGD Europe’s activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission’s general guidance on public benefit. Details on the impact of our work can be found under the ‘Results and Impact of CGD Europe’s Work in 2023’ section on page 4.

Letter from the Chair

It is now apparent that we are faced with the prospect of more frequent crises of a global nature. This past year demonstrated that the existential threat of climate change is already driving massive losses in some countries, aggravating existing vulnerabilities in poor countries and introducing new shocks and risks for which most countries are unprepared. Global pandemics are expected to occur more often, and not enough has been done to prepare and build resilience. War on a large scale has returned to Europe, Africa, and the Middle East with loss of life and destruction greatly amplified by technological advancement. These cross-border issues present new, complex and evolving challenges to international development, raising the overall cost of development and requiring development agencies and practitioners to adapt their focus and methods to new realities. In parallel corroding trust in governments, local, international and multilateral institutions makes it ever more imperative to demonstrate the value added of development cooperation. In this context, the work undertaken at CGD Europe, in close collaboration with our colleagues at CGD in Washington DC, has never been more necessary.

Through our research in 2023, we have identified practical ways to strengthen international cooperation, as well as to explore the challenges and opportunities to build cooperation between traditional and emerging providers to advance common global goals. Our experts continued to play a central role in driving and shaping the multilateral development bank (MDB) reform debate. CGD Europe also remained focused on generating new ideas and engaging with European policymakers to maximise the impact of European development finance for low- and middle-income countries, whilst also challenging EU institutions to develop better practices. Our UK development policy team showed how the UK aid cuts that followed the DFID/FCDO merger have disproportionately damaged the world's poorest and outlined recommendations that would reestablish the UK's leadership in development.

As the effects of climate change are being felt more intensely, there is a need for a fundamental change in the world's economy. How can higher income countries and international financial institutions best support the countries most vulnerable to climate change? How can the challenges of global pandemic recovery, geopolitical and debt crises be met alongside the changes needed for long-term resilience and sustainability? Can a creative combination of training and migration be used to support the green transition, facilitate development, and reduce carbon emissions? On climate, our experts explored how to improve the measurement of climate finance levels and goals, ensuring the coherence between development and climate objectives, and how labour migration pathways could be used for mutual benefit.

In 2023, CGD continued to focus on overlooked development challenges. We elevated the issue of lead poisoning on the international policy agenda and were delighted to see that USAID is now recognising the scourge of global lead poisoning at the highest level. To address the setbacks in education that have been exacerbated by the COVID-19 pandemic, our education team remains focused on examining the mechanisms through which education can give children equal life opportunities and build the human capital that nations need to prosper, with a particular focus on challenges that prevent access to learning opportunities, like hunger, violence and climate change.

Building sustainable health systems is intrinsically linked to the ability to respond to these shifting global realities. CGD Europe experts have been examining the efficiency and effectiveness of global health practices to expand access, drive greater value-for-money, and align incentives to support global public goods for health in low- and middle-income countries. Our experts continue to highlight the importance of pandemic prevention and response, whilst promoting policy solutions for topics such as antimicrobial resistance and the health financing crises.

CGD Europe's visibility has increased significantly as we have expanded our reach and influence in the UK and Europe as well as with new funders. Notably our 'Future of the UK Policy on Development' series proved successful in gathering high-level political figures to share their take on the UK's role in international development. Furthermore, our presence in high profile media outlets reached unprecedented levels in 2023 and we continue to work closely with a range of think tanks and international organisations on joint analyses of and solutions to difficult policy problems, ensuring our access to influential new audiences.

On a personal note, as I approach the end of my term as Chair of the Trustees for CGD Europe, I am acutely aware that our work is far from over. I am also confident that with guidance from my successor and fellow trustees, the leadership and researchers of CGD Europe will continue to weigh in on pressing development concerns, informing policy debates in development with compelling analysis, creative policy solutions, and timely diffusion of ideas. I take this opportunity to thank them publicly for their support, advice and cooperation during my tenure.

Masood Ahmed KCMG

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2023

In 2023, CGD Europe's research and analysis contributed to improving the evidence base and its use in policy formulation and debates, and generated ideas that have been discussed and adopted in development agencies and international organisations:

European Development Policy and Leadership (EDPL) Programme

Our **European development finance** work focused on the European development financial architecture and instruments. The team interviewed two of the [front runners](#) for the European Investment Bank presidency and analysed [what the appointment might mean for global development](#). We were invited to speak to the European Parliament on the EU-Africa relationship and we worked on creative ways to maximize the use of EU concessional finance for greater leverage and impact in the poorest countries.

Our work on **UK development cooperation** examined UK aid policy and the future of the UK as a development leader. We provided significant input to inform the UK Government's White Paper on international development and were invited to participate in a panel at its launch. We hosted a hybrid events series on the Future of UK Development Policy with leaders across the political spectrum in the run-up to the election. We also published two papers on the history of the UK Department for International Development (DFID), and our experts engaged in this work have independently been asked for their expert views and support in proposing alternative forms for what a future UK development architecture could look like.

Our work on the **future of development agencies** analysed barriers to deeper cooperation. We published research looking at [how non-Development Assistance Committee \(DAC\) cooperation providers engage in development cooperation](#), hosted a workshop in South Korea with more than 170 officials to discuss the findings, and moderated a panel on the "Future of International Development Cooperation for Co-prosperity" at the 16th Seoul ODA Conference. The Conference was attended by 3,500 stakeholders from across the world, serving as an excellent platform for the dissemination of CGD-generated research across the academic and political community. We published the 20th anniversary edition of the [Commitment to Development Index \(CDI\)](#), which led to significant media coverage as well as discussions with officials on policy improvements in several countries.

Our work on **climate and concessional finance** continued to focus on the analysis of climate finance volumes, focus, and effectiveness. CGD experts attended COP28 in Dubai, UAE, keeping an eye on the [issues that matter most for developing countries](#); and published research on "climate finance fair shares" and the \$100bn climate finance goal, looking not only at the question of [who should pay](#) and whether the group of contributors should be expanded; but also [how much is needed](#), calling for a much bolder commitment and arguing for [developing countries to push for a combined climate and development finance goal](#).

We organised CGD's annual **Development Leaders Conference 2023**, in partnership with the Indonesian Ministry of Foreign Affairs and Norad in Oslo. The conference brought together senior policymakers from official bilateral and multilateral development agencies and institutions to explore how to create a more collaborative, effective, and innovative development cooperation system needed to tackle current and future challenges in global development.

Global Education (GE) Programme

The Global Education Programme focused on several priority research areas over the year. We published a [meta-analysis](#) on the **impact of exposure to lead** on education outcomes. This research was covered by the Financial Times and the Economist; and CGD made a presentation to the Board of the Global Partnership for Education (GPE) on what the education sector should do to reduce the impact of childhood lead poisoning. We produced a range of analytical products on **understanding and eliminating school violence**, including a [paper](#) covering data availability on school safety and a [policy note](#) on the differential exposure of boys and girls to violence in schools. We also continued our outreach efforts to elevate the problem of school violence in the sector.

We launched an ambitious project to measure the **long-term impact of early grade reading skills**, which will track children (now young adults) who participated in evaluations of programs aiming to raise reading and mathematics scores among primary school students in the 2010s. The aim is to explore whether these young adults, now expected to be in the labour market, earn more than their peers. With Malala Fund, we co-hosted a [two-day event](#) on **climate change and education** to discuss the research gaps that are limiting action, and how policymakers and activists can engage on this topic.

Global Health Policy Programme

Drawing out implications of the current [polycrisis for future health spending](#), our experts analysed the impacts of fiscal deficit and public debt on the outlook for health spending. [Recent research](#) by the team shows that health budgets are likely to be under further strain as 44 countries are expected to lose their eligibility for support from the Global Fund, Gavi, or the World Bank's IDA by 2040. In addition to this analytical work, CGD experts continued to offer policy ideas to improve global health financing amidst resource constraints and

overstretched budgets.

Under our **antimicrobial resistance** (AMR) workstream, we published the [final report](#) of a CGD Working Group titled “A New Grand Bargain to Improve the Antimicrobial Market for Human Health” on the sidelines of the United Nations General Assembly (UNGA). The launch event was co-sponsored by the governments of Nigeria and the United Kingdom and focused on the report’s main recommendations. As a result of our successful engagement on AMR, we started a project in collaboration with the World Organisation for Animal Health, the World Bank, the Institute of Health Metrics and Evaluation, and the RAND Corporation to estimate the future economic burden of AMR and how this can be mitigated.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

The Migration, Displacement and Humanitarian Policy Programme team published the omnibus paper “[Climate Change and Migration: An Omnibus Overview for Policymakers and Development Practitioners](#)”. The paper received an excellent reception amongst the development community, academics and practitioners, being described as “enormously impressive... [the] go-to paper for discussions of almost everything interesting about climate-induced migration” by the World Bank’s lead on climate and migration. Language used in the paper, especially regarding supply-side considerations in migration policy, has also been observed to have become more prevalent in the discourse. Following CGD engagement in the UK’s Global Compact on Migration (GCM) Engagement Group, the UK convened a GCM Talk on climate and migration. Hosted by Development Minister Andrew Mitchell, CGD fed into a selection of speakers and topics, and our ideas were referenced during discussions.

Over 2023, the team has also worked on a major report (still under preparation) which will outline the potential for expanded green-skilled migration. Green-skilled migration. We held two roundtables — in London and Washington, DC—bringing together a range of reputable speakers from government, industry, and academia. After attending the London roundtable, the UK’s Department for Energy Security and Net Zero (DESNZ) even created a new role to focus on the links between migration and net zero.

Sustainable Development Finance (SDF) programme

CGD continued to play a central role in driving and shaping the **MDB reform debate**. The two-volume [report](#) to the G20 of the Independent Experts Group co-chaired by Larry Summers and N. K. Singh, with support from CGD, ODI, LSE and Brookings experts, took the whole conversation to the next level, laying out a comprehensive vision of MDB reform across all dimensions: missions, finance scale, and MDB models, including transformation of their engagement with country partners, the private sector, and with each other. The response from MDB heads and a number of major borrowing shareholders, especially India, was highly favourable. We continued to explore critical aspects of reform, including an analysis on the trade-offs of [reforming the World Bank to focus on global public goods \(GPGs\)](#).

On **climate finance**, the SDF team in London conducted impactful analysis to explore the use of pull mechanisms, including Advanced Market Commitments (AMCs), to stimulate innovations that have both climate and development payoffs, and the application of such technologies at scale, with the potential to improve outcomes cost-effectively. The project interrogated whether the case for pull financing stands up to scrutiny, what specific challenges such a mechanism might address, and how it can be best structured. Informed by this work, a £150m UK government programme has been developed and existing institutions such as AgResults have shifted their approach.

CGDE Governance and Management

CGD Europe’s Chief Executive Officer (CEO), Amanda Glassman, resigned in May 2023 to take on a new role at the Inter-American Development Bank as Executive Advisor to the President. Mark Plant was appointed as CEO effective 1st June 2023. Stephen Brooker stepped down as Trustee in May 2023 having served as trustee since June 2014. Tamsyn Barton joined the CGDE board of trustees on 1st September 2023. Tamsyn Barton has been, since January 2019, the Chief Commissioner of the Independent Commission for Aid Impact, the aid watchdog, responsible for scrutiny of UK official development assistance, reporting to Parliament. She has worked in a variety of policy and management roles, including as the Chief Executive of Bond, the umbrella body for UK-based international civil society organizations, the Executive Director of the European Bank for Reconstruction and Development (on behalf of European Investment Bank) and Director-General, Operations Outside the EU at the European Investment Bank. Between 2001 and 2010, she held multiple senior positions in the UK Department for International Development.

Future Plans

CGD Europe, in close coordination with our colleagues at CGD, will continue to bring development expertise to the multiple and interconnected crises the world faces.

Geopolitical risks are rapidly converging, making the world more crisis-prone and the development landscape more fragile, all the while shaping international cooperation. Faced with a near economic collapse in some low and lower middle-income countries, the escalating devastation of climate-related disasters aggravating existing vulnerabilities, and a sharp rise in conflicts that displace people and decimate economies, financing needs in developing countries have soared. The global nature of development challenges has exposed the limits of the current architecture and instruments in addressing this changing development landscape.

Through our evidence-based policy innovation emerging from independent, rigorous research and analysis, our task is to inform international policy discussions so that they focus on the transition to a more resilient, sustainable and equitable global economy and ensure that the progress that has been made in reducing global poverty is resumed.

In 2024, CGD Europe will focus its policy and research expertise on the following strategic areas:

European Development Policy and Leadership (EDPL) programme

In 2024, the European Development Policy and Leadership programme will focus on what it means to be a resilient and effective bilateral development agency in a changing geopolitical and development landscape; how the UK can rebuild its role as an effective development actor, including its approach to localisation, multilaterals, and the role of targets and rules in resources for development; how the EU can work with Europe's development banks and institutions to maximise the use of its development finance to address the needs of lower-income countries; and how to improve the measurement of climate finance levels and goals, and enhance the quality and impact of climate finance, ensuring the coherence between development and climate objectives. Our research on the future of development cooperation and agencies/institutions will continue, as will our outreach and policy engagement efforts around the latest Commitment to Development Index.

Global Education (GE) Programme

In 2024, we will continue to work on our research agenda on the effects of lead exposure, school violence, school feeding, and measuring the impact of early grade reading skills. We have two new projects on school feeding, including a new randomised controlled trial and work on school feeding in emergencies. We have recently partnered with the UK FCDO and the GPE to convene a high-level event at Wilton Park on violence in schools in January 2024. By bringing together stakeholders from government, donors and international organizations, the CGD team aims to elevate the issue as a top tier education priority and mobilize more funding and action. The team will continue to work on elevating lead poisoning as a core development issue. And, with a small grant from Malala Fund, the team will explore a role for CGD in the conversation about education and climate change.

Global Health Policy Programme

In 2024 the Global Health team will provide policy options for the UK to implement its new development White Paper, while launching a new programme of work to support the Indian government on achieving value for money of the world's largest health insurance scheme, promoting health taxes, and promoting a novel grand bargain on AMR at the 2024 UN high level meeting.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

In 2024, the MDHP team will primarily focus on how mid-skill labour migration pathways could be used to meet the needs of high-income countries throughout Europe, particularly in the green skills and health care sectors. It will support countries in designing, implementing, and evaluating such pathways, providing evidence on how to increase the benefits and reduce the costs, particularly to the migrants themselves and their home communities and countries.

Sustainable Development Finance Programme

Building on the foundation laid over the last few years to help facilitate MDB reform, the SDF team will seek to inform decisionmakers at the IFIs as they move from concept to implementation, confront the growing debt crisis, and seek to optimize the use of concessional finance. Key goals in 2024 include: focusing private development finance where the risks of underperformance and under prioritisation are greatest; ensuring greater and more effective mobilization of climate finance; and addressing issues inhibiting progress on debt relief.

CGDE Governance and Management

In September 2023, Masood Ahmed, President of CGD and Chair of the CGDE Board of Trustees, announced his impending retirement. The recruitment process for a new President is being led out by a search committee of the CGD Board headed by Larry Summers, the CGD Board Chair, and includes CGD Europe trustees Shaila Leekha and John Lipsky as members. The new president is expected to be recruited in the first half of 2024. Masood will continue in his capacity as President and CGDE Board Chair until his successor has been identified and has committed to supporting a smooth leadership transition.

CGD Europe will continue to seek flexible financing, enabling it to continue to pursue high-quality research and evidence-driven policy proposals.

Financial and Operational Review

Financial Performance

Income

Our Income in 2023 was £6,145,549. The inflationary challenges that began in 2022 continued into 2023 and have been compounded by the economic impact of large-scale wars in Europe, Africa and the Middle East. CGD Europe has continued to navigate the challenging funding environment to leverage relevant expertise in areas such as European development policy, global health, global education, and migration displacement and humanitarian policy to raise funds from a range of new and existing funders.

Expenditure

CGD Europe spent £6,820,197 in 2023, with the highest proportion of expenditure on staffing followed by sub-award payments made to partner organisations who work with us across our grants. The average number of employees reduced slightly from 43 in 2022 to 42 as of 31st December 2023. The total number of partner organisations receiving sub-awards from CGDE also reduced from nine in 2022 to six in 2023. The results and impact of our work with this expenditure are set out earlier in this report.

As of 31 December 2023, the overall results show a £674,648 deficit for the year, which is explained by the fact CGD Europe received a large amount of restricted income, as an advance payment in the previous year, for use in 2023 and subsequent years, as was the case for the Bill & Melinda Gates Foundation funded iDSIPlus grant and the funding received from the Good Ventures and Pousaz Philanthropies Foundations.

The total funds carried forward at the end of the year were £5,433,582. This includes £4,526,223 of restricted funds for use in future years and £907,359 of unrestricted funds. The restricted funds carried forward at the end of the year will be used in 2024 and subsequent years for specified purposes as agreed with funders. A full description of the funds can be found in note 15a to the Financial Statements.

Grants Payable

Grants payable are payments made to third parties ('sub-awards') in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

CGD Europe uses sub-awards to partner with other institutions that can bring different and complementary skill sets to help us achieve our education and research objectives. These may be research institutions that can offer local expertise and/or offer different skill sets such as specialist knowledge of a research area outside of CGD Europe's fields of expertise. Sub-awardees ensure that CGD Europe can achieve policy goals effectively by broadening the scope of our research and bringing it to new or different audiences. New sub-awardees are subject to due diligence checks, and sub-award monitoring occurs throughout the year.

Pensions

CGD Europe contributes to a WorkSave Pension Scheme with Legal and General. A review of this pension scheme has commenced to ensure it continues to be fit for purpose. This work will be completed during the first half of 2024.

Operational Performance

We continue to improve our processes, systems, and information-technology services to aid our charitable activities and objectives. In June, the AV systems in the CGD Europe boardroom were upgraded, significantly improving our ability to host online and hybrid events and meetings. We have also taken control of the gas supply arrangements to Abbey Gardens, which

was agreed as part of the lease renewal. This has allowed us to secure a more favourable fixed term rate for energy charges.

Throughout 2023, CGD Europe staff members have continued with a hybrid way of working, with teams attending the office on specific days of the week. The offices are open 5 days a week and staff are required to be in the office a minimum of 2 days a week. In person team lunches continue to take place monthly, giving all staff the opportunity to meet and connect. In addition to the lunch, we continue to organise a voluntary team breakfast twice a month.

Statutory Fundraising Disclosures

CGD Europe does not engage in public fundraising and does not use professional fundraisers (external parties) or commercial participants, and instead we have a dedicated fundraising team that focuses on institutions such as foundations and government bodies. CGD Europe nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and CGD Europe received no complaints relating to its fundraising practice.

Reserves Policy

In assessing the overall level of reserves, the trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. The assessment considers the degree to which CGD Europe is exposed to financial risk and the fact that its unrestricted income is secured through its relationship with CGD. The trustees have set a current target of 3-4 months of future unrestricted expenditure (£244,587-£326,116).

As of 31 December 2023, net current assets ('free unrestricted funds') were £634,707, thus meeting the reserves target. The Trustees will continue to monitor the level of reserves and are confident that the reserves will be maintained at the desired level for the next 12 months, at which point they will review the reserves policy again.

Designated Fund

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

In 2021, the trustees agreed to create a designated fund to support future costs associated with the renewal or termination of the lease for CGDE's current offices. Following the recent renewal of CGD Europe's lease, it is envisaged these funds may be needed in 2025 should the Trustees decide to enact the break clause in the lease. Additional details of the fund can be found in note 15a to the Financial Statements.

Principal Risks and Uncertainties

To fulfil CGD Europe's objectives, safeguard its staff, and to meet the charities' obligations to those who give it funding, in 2015 the trustees of CGD Europe established a risk management strategy. This strategy comprises:

- A review of the risk register at each formal board meeting to discuss and update the principal risks and uncertainties that the charity faces;
- The establishment of policies, procedures, and systems to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The delegation of day-to-day management of risks (including operational, financial, and external) to CGD Europe's executive team, in consultation with CGD Europe's Board of Trustees.

In 2023 CGD Europe's executive team reviewed the risk register, and the levels of risk probabilities and impact were discussed and approved by the trustees in April and December 2023.

Financial sustainability remains a medium financial risk for CGD Europe. Additional resources to support CGD Europe's fundraising efforts have been allocated to help address this risk. Key elements in financial risk management to ensure solvency and sufficient working capital include:

- Regular review of available funds,

- Relationship building with existing donors and potential new donors,
- Controlling operating costs to match budgeted levels.

The litigation matter, which has come to a close, is no longer considered a potential risk to the organization by CGD Europe's executive team and trustees. Following the ten-day long UK Employment Tribunal (ET) hearing in the matter of Maya Forstater and CGDE that took place in March 2022, the Presiding Judge issued a judgement in July 2022 which found in favour of Forstater on some claims and dismissed others. The remedies hearing took place on 21st – 22nd March 2023 and on 30th June 2023 Maya Forstater was awarded damages of £110,513. This brings the matter to an end allowing us to focus exclusively on our mission.

Cyber security remains a high priority. CGD Europe increased the level of risk relating to cyber security, we have obtained cyber security certification with the Information Assurance for Small and Medium Enterprises Consortium, which ensures CGD Europe complies with the requirements of the Cyber Essentials Scheme. We have enforced multi-factor authentication and all staff are required to undertake annual Cyber Security training. An IT systems resilience review was completed in February 2024, and CGD Europe will implement the recommendations over the course of 2024.

Going Concern

We have set out above a review of CGD Europe's financial performance and the general reserves position.

CGD Europe's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

We are confident that with a strong pipeline of confirmed multi-year grants and the ongoing support of CGD in Washington DC, we will be able to safeguard CGD Europe's ongoing work. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt CGD Europe's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that CGD Europe is a going concern.

Structure, Governance and Management

CGD Europe (the Charity) is a charitable company limited by guarantee, incorporated on 31 January 2014, and registered as a charity on 4 June 2014.

Constitution

The CGD Europe (CGDE) Board of Trustees have independent control over, and legal responsibility for, CGDE's management and administration. The Trustees set strategic direction and ensure CGDE achieves its objectives. The Trustees oversee governance and are responsible for ensuring that the Charity pursues its charitable purpose effectively. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive, Mark Plant, and the Managing Director, Mikaela Gavas.

CGDE's Board of Trustees consists of two ex-officio Trustees appointed by CGD (Masood Ahmed, President of CGD and Chair of the CGDE Board of Trustees, and Ellen Mackenzie, CFO of CGD), three independent Trustees (Tamsyn Barton, Shailla Khan Leekha, Lindy Cameron), and one Trustee who also serves on CGD's board in Washington, D.C. (John Lipsky). The Board Secretary for CGDE is Ayesha Khan, Assistant Director of Institutional Advancement. Stephen Brooker, one of the independent Trustees, resigned on 31st May 2023 at the end of his term. He was replaced by Tamsyn Barton, whose appointment became effective on 1st September 2023.

The CGDE Board meets three times a year, although the frequency can be modified if needed. The April and December meetings have formal agendas, and the September meeting has an informal agenda for programmatic research updates. The quorum for Trustees' meetings must include at least one independent Trustee. CGDE also has a separate Audit Committee, which meets once a year and reports to the Board. The Committee is chaired by Shailla Khan Leekha and the other member is Ellen Mackenzie. The Committee must have at least two directors and the Chair of the Audit Committee must be an independent Trustee of CGD Europe.

Independent Trustee candidates are nominated by the Chair and approved by the Board of Trustees. The chair solicits recommendations for Trustees from various stakeholders, including current Trustees, staff and others associated with CGDE. The Board must include at least two Independent Trustees, defined as individuals who are not on the board or governing body of CGD, nor paid employees or consultants of CGD. When recruiting new independent Trustees, CGD Europe aims to ensure that the

board reflects different perspectives, experiences, and skills, in line with the updated Charity Governance Code principle for equality, diversity and inclusion.

CGD Europe regularly reviews Charity Commission guidance on appointment and induction of new Trustees and strives to keep policies and practices consistent with best practice. In consultation with existing trustees, the Chief Executive agrees to implement an individual induction programme for each new CGD Europe trustee, covering all aspects of the role and the organisation.

Independent Trustees hold office for a term of three years, or until he or she ceases to hold office in accordance with Article 26 of CGDE's Memorandum and Articles of Association. They may be reappointed twice. The Chair of the Board of Trustees may resolve to extend a Retiring Trustee's final term by up to three calendar months for handover purposes. Term limits do not apply to ex-officio Trustees appointed by the Member.

The Trustees are responsible for identifying and reporting serious incidents to the Charity Commission. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Related Parties and Relationships with Other Organisations

CGD Europe was established by the Center for Global Development (CGD)- a U.S. non-profit think tank based in Washington, D.C., USA. CGD is the sole company law member of CGD Europe. The Trustees of CGD Europe are, however, responsible for CGD Europe's management and ensuring that the charity fulfils its charitable objects. Conflicts of interest and overall governance of CGD Europe are managed in accordance with the Memorandum of Association. CGD Europe and CGD have closely aligned objects and the Trustees of CGD Europe therefore consider that it is in the charity's interest to work with CGD on joint projects and initiatives. CGD Europe also receives financial support from CGD in the form of donations and sub-grants. Further information is set out in note 9 to the accounts.

CGD Europe's Organisational Values

We strive for excellence and intellectual rigor. We believe global prosperity starts with smart policies based on evidence. Our work is non-partisan, and our recommendations are not influenced by our funders. As a team, we are champions of diversity, equity, and inclusion. We value a workplace built around respect and collaboration where we hold ourselves to the highest standards of personal and professional integrity. We are committed to the elimination of harassment, discrimination, bullying, and other non-inclusive behaviour in all its forms. We recognise the inherent dignity of all persons and pledge ourselves to creating and maintaining an environment that recognizes and respects diverse groups of individuals and their experiences. Each of us assumes a responsibility for our collective community and for one another, always striving toward empathy, understanding, and a safe, comfortable work environment.

Diversity, Equity and Inclusion

In 2023, CGD Europe continued efforts to embed the principles of diversity, equity and inclusion in our organisation, reflecting the updated Charity Governance Code principle. Our staff-led DEI committee carried out the scoping and development of a new mentorship programme. After the idea was surfaced by staff, a survey of Associate Staff was conducted, which was condensed into a proposal passed along to Senior Staff. We expect the programme to be up and running in 2024. In addition, the Committee hosted two external speakers: Nasim Salad of The Advocacy Team to talk about her work surveying DEI efforts in Bill and Melinda Gates Foundation grantees; and Lorriann Robinson of The Equity Index. In 2024, we plan to change CGD's hiring structures to promote greater equity and transparency; share lessons learned in our DEI work to support engagement with similar organisations; and assess progress against our DEI milestones.

Remuneration Policy for Key Management Personnel

Key management personnel of CGD Europe are the board of directors, who are CGD Europe's trustees, and the executive team of the charity in charge of directing and controlling, running and operating the charity.

The pay of the senior staff is reviewed annually. CGD Europe pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of CGD Europe for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the finance statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 11 April 2024 and signed on their behalf by

Name: Shaila Khan Leekha

Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 CGD Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Jonathan Orchard (Senior statutory auditor)
 Date: 21 May 2024
 for and on behalf of Sayer Vincent LLP, Statutory Auditor
 110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 December 2023**

		Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
	Note						
Income from:							
Donations	2	2,185	-	2,185	1,934	-	1,934
Charitable activities	3	557,949	5,585,415	6,143,364	673,450	9,639,846	10,313,296
Total income		560,134	5,585,415	6,145,549	675,384	9,639,846	10,315,230
Expenditure on:							
Raising funds	4	141,061	-	141,061	153,464	-	153,464
Charitable activities		250,236	6,428,900	6,679,136	237,170	7,025,335	7,262,505
Total expenditure	4	391,297	6,428,900	6,820,197	390,634	7,025,335	7,415,969
Net (expenditure) / income for the year		168,837	(843,485)	(674,648)	284,750	2,614,511	2,899,261
Transfers between funds		25,055	(25,055)	-	2,723	(2,723)	-
Net (expenditure) / income		193,892	(868,540)	(674,648)	287,473	2,611,788	2,899,261
Reconciliation of funds:							
Total funds brought forward		713,467	5,394,763	6,108,230	425,994	2,782,975	3,208,969
Total funds carried forward		907,359	4,526,223	5,433,582	713,467	5,394,763	6,108,230

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

CGD Europe

Balance sheet

Company no. 08871642

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		119,152		36,379
			119,152		36,379
Current assets:					
Debtors	12	677,989		528,965	
Cash at bank and in hand		5,571,484		6,562,705	
		6,249,473		7,091,670	
Liabilities:					
Creditors: amounts falling due within one year	13	(935,043)		(1,019,819)	
Net current assets			5,314,430		6,071,851
Total net assets	14		5,433,582		6,108,230
The funds of the charity:	15				
Restricted income funds			4,526,223		5,394,763
Unrestricted income funds:					
General funds		753,859		559,967	
Designated funds		153,500		153,500	
Total unrestricted funds			907,359		713,467
Total charity funds			5,433,582		6,108,230

Approved by the trustees on 11 April 2024 and signed on their behalf by

Shaila Khan Leekha
Trustee

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	a	(882,872)	2,709,770
Cash flows from investing activities:			
Purchase of fixed assets		(108,349)	(4,095)
Change in cash and cash equivalents in the year		(991,221)	2,705,675
Cash and cash equivalents at the beginning of the year		6,562,705	3,857,030
Cash and cash equivalents at the end of the year	b	5,571,484	6,562,705
a) Reconciliation of net income (expenditure) to net cash flow from operating activities			
		2023 £	2022 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(674,648)	2,899,261
Depreciation charges		25,576	14,212
Decrease / (Increase) in debtors		(149,024)	(402,160)
(Decrease) / Increase in creditors		(84,776)	198,457
Net cash (used in) / provided by operating activities		(882,872)	2,709,770
b) Analysis of cash and cash equivalents			
	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash in hand	6,562,705	(991,221)	5,571,484
Total cash and cash equivalents	6,562,705	(991,221)	5,571,484

1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include confirming the continuing support of the parent charity. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

The charity is not VAT registered, and as such cannot recover VAT incurred on purchases.

1 Accounting policies (continued)**j) Allocation of support and governance costs**

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct expenditure, of the amount attributable to each activity:

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------|----------------------------|
| ● Leasehold Improvements | Straight line over 5 years |
| ● Computers and IT equipment | 20% on straight line basis |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated 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 ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

2 Income from Donations

	2023	2022
	Total	Total
	£	£
Donations	2,185	1,934
	2,185	1,934

3 Income from charitable activities

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	Total	£	£	Total
	£	£	£	£	£	£
Center for Global Development (CGD) US	493,625	315,740	809,365	597,893	312,958	910,851
Agence Française de Développement (Development Leaders Conference 2022)	-	-	-	-	126,951	126,951
Bill & Melinda Gates Foundation (HTA in India)	-	-	-	-	1,204,463	1,204,463
Bill & Melinda Gates Foundation (IDSI plus)	-	1,752,830	1,752,830	-	2,941,778	2,941,778
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	-	625,120	625,120	-	695,552	695,552
Bill & Melinda Gates Foundation (European Development Finance)	-	159,002	159,002	-	84,606	84,606
Bill & Melinda Gates Foundation (Donor choices on development architecture: lessons from the UK)	-	-	-	-	290,731	290,731
Bill & Melinda Gates Foundation (Support to NHA on STG, DRG, HBP to Improve Efficiency of Pools)	-	859,188	859,188	-	-	-
Bloomberg Philanthropies (Health Taxes)	-	39,576	39,576	-	-	-
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	-	216,566	216,566	-	247,421	247,421
Children's Investment Fund Foundation (SDR Policy Note)	-	-	-	-	6,103	6,103
Co-Impact (Examining Women's Leadership at International Financial Institutions)	-	25,943	25,943	-	-	-
Covid Collective (Investigating Covid-19 Education Policy Response)	-	54,120	54,120	-	39,028	39,028
Commitment to Development Index	-	77,884	77,884	-	76,489	76,489
Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)	-	-	-	-	376,995	376,995
European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	-	-	-	-	39,346	39,346
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	61,252	61,252	-	-	-
Foreign, Commonwealth & Development Office (Aid Survey)	-	-	-	-	147,373	147,373
Good Ventures Foundation (Long-run Follow ups on Education RCTs)	-	-	-	-	1,015,725	1,015,725
Imperial College London (IDSI 2)	-	-	-	-	41,396	41,396
International Organization for Migration (Increased Institute of Labor Economics & Foreign, Commonwealth & Development Office – Korean International Cooperation Agency (Research Partnership)	-	68,312	68,312	-	-	-
Malala Fund (Partnership for Research on Progress Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	84,433	84,433	-	124,399	124,399
Pousaz Philanthropies Foundation (Violence in Schools)	-	82,971	82,971	-	47,337	47,337
Robert Bosch Stiftung (Linking Training and Migration for the Green)	-	185,765	185,765	-	-	-
Robert Bosch Stiftung (Climate Change & Human Mobility)	-	54,185	54,185	-	678,878	678,878
	-	-	-	-	74,803	74,803

Notes to the financial statements

For the year ended 31 December 2023

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	-	-	-	-	129,025	129,025
Swedish International Development Agency (SIDA)	-	-	-	-	352,737	352,737
World Organisation for Animal Health (Estimating the Economic Impact of Antimicrobial Resistance in	-	401,679	401,679	-	-	-
Trans European Policy Studies Association (Evaluation of the state of play of the European Architecture for Development)	-	-	-	-	3,151	3,151
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	-	-	-	-	2,328	2,328
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	520,849	520,849	-	410,241	410,241
The World Bank (Joint Learning Network)	-	-	-	-	152,782	152,782
Gift in Kind - CGD US	64,324	-	64,324	75,557	-	75,557
Total income from charitable activities	557,949	5,585,415	6,143,364	673,450	9,639,846	10,313,296

The gift in kind represents the value of staff time provided by CGD US.

4a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2023 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	120,754	-	2,900,357	325,198	3,346,309
Other staff costs	-	-	46,817	68,821	115,638
Travel, subsistence & meetings	1,265	-	-	7,524	8,789
Projects Events	-	-	73,548	20,393	93,941
Project Consultants	-	-	928,919	-	928,919
Project Sub Awards (Note 5)	-	-	1,363,330	-	1,363,330
Project Travel & Subsistence	-	-	245,241	-	245,241
Other Direct cost	-	-	7,363	-	7,363
Premises costs	-	-	-	228,274	228,274
Office costs	-	-	7,165	15,008	22,173
IT costs	-	-	116,479	210	116,689
Legal & Professional	-	-	4,343	131,384	135,727
Governance costs	-	-	-	33,249	33,249
Other finance costs	-	-	-	974	974
Foreign exchange losses	-	-	83,964	(283)	83,681
Depreciation	-	-	-	25,576	25,576
Gift in Kind - CGD US	-	-	-	64,324	64,324
	122,019	-	5,777,526	920,652	6,820,197
Support & governance costs	19,042	250,236	651,374	(920,652)	-
Total expenditure 2023	141,061	250,236	6,428,900	-	6,820,197

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2022 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	125,794	-	2,596,096	404,911	3,126,801
Other staff costs	-	-	41,995	65,624	107,619
Travel, subsistence & meetings	4,843	-	-	26,758	31,601
Projects Events	-	-	93,360	14,274	107,634
Project Consultants	-	-	1,074,262	-	1,074,262
Project Sub Awards (Note 5)	-	-	2,325,426	-	2,325,426
Project Travel & Subsistence	-	-	205,790	-	205,790
Other Direct cost	-	-	10,377	-	10,377
Premises costs	-	-	-	305,905	305,905
Office costs	-	-	31	15,412	15,443
IT costs	-	-	12,095	217	12,312
Legal & Professional	-	-	7,531	151,713	159,244
Governance costs	-	-	-	30,357	30,357
Other finance costs	-	-	-	1,009	1,009
Foreign exchange losses	-	-	(184,685)	(2,895)	(187,580)
Depreciation	-	-	-	14,212	14,212
Gift in Kind - CGD US	-	-	-	75,557	75,557
	130,637	-	6,182,278	1,103,054	7,415,969
Support & governance costs	22,827	237,170	843,058	(1,103,054)	-
Total expenditure 2022	153,464	237,170	7,025,336		7,415,969

Notes to the financial statements

For the year ended 31 December 2023

5a Grant making to institutions (current year)

	Grants £	Support costs £	2023 £
Cost			
Kemri Wellcome Trust Research Programme	127,229	-	127,229
Clinton Health Access Initiative	116,260	-	116,260
Center for Global Development	829,072	-	829,072
European Centre for Development Policy Management	18,017	-	18,017
African Field Epidemiology Network	208,825	-	208,825
BRAC University	63,927	-	63,927
At the end of the year	<u>1,363,330</u>	<u>-</u>	<u>1,363,330</u>

5b Grant making to institutions (prior year)

	Grants £	Support costs £	2022 £
Cost			
National Health Foundation	476,843	-	476,843
Kemri Wellcome Trust Research Programme	208,155	-	208,155
Clinton Health Access Initiative	325,412	-	325,412
Center for Global Development	574,200	-	574,200
London School of Hygiene & Tropical Medicine	463,842	-	463,842
Rainbow Education & Development Services	103,967	-	103,967
African Field Epidemiology Network	123,029	-	123,029
BRAC University	23,066	-	23,066
Ethiopian Public Health Institute	26,910	-	26,910
At the end of the year	<u>2,325,426</u>	<u>-</u>	<u>2,325,426</u>

6 Net incoming resources for the year

This is stated after charging / crediting:

	2023 £	2022 £
Depreciation	25,576	14,212
Operating lease rentals:		
Property	116,345	214,360
Auditor's remuneration (excluding VAT):		
Audit	11,450	10,250

Notes to the financial statements

For the year ended 31 December 2023

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	2,759,373	2,621,014
Social security costs	322,228	286,925
Employer's contribution to defined contribution pension schemes	264,708	218,862
	3,346,309	3,126,801

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2023 No.	2022 No.
£60,000 - £70,000	3	4
£70,000 - £80,000	5	2
£80,000 - £90,000	2	3
£90,000 - £100,000	2	1
£100,000 - £110,000	1	2
£110,000 - £120,000	-	1
£120,000 - £130,000	2	-
£130,000 - £140,000	1	3
£140,000 - £150,000	1	1
£160,000 - £170,000	1	-

The total employee benefits including pension contributions and employer NIC of the key management personnel were £440,876 (2022: £379,484).

In 2023, key management personnel only includes Chief Executive Officer, Managing Director, Chief Finance, Planning and Operations Officer.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,007 to trustees (2022: £2,312).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Raising funds	3	2
Charitable activities	35	35
Support	4	6
	42	43

Notes to the financial statements

For the year ended 31 December 2023

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity is a subsidiary of the Center for Global Development (CGD), a non-profit entity incorporated in the United States of America, registry number, 52-2351337. CGD's mission is to work to reduce global poverty and inequality through rigorous research and active engagement with the policy community to make the world a more prosperous, just, and safe place.

CGD is the sole member of CGD Europe (CGDE). CDGE's articles of association give the member the power to appoint CDGE's trustees. Two of the CGDE's six Trustees are employees of CGD. One Trustee, Masood Ahmed, is President of CGD and a member of its Board. Consolidated accounts are available from CGD's offices, 2055 L Street NW, Floor 5 Washington DC 20036 Phone +1 202-416-4000.

During the year, income of £809,365 (2022: £910,851) was received from CGD, made up of £315,740 (2022: £312,958) restricted funds and £493,625 (2022: £597,893) unrestricted excluding £64,324 gift in kind. Debtors related to CGD were £125,478 (2022: £61,762) at the yearend. During the year, the Charity awarded grants of £829,072 (2022: £574,200) to CGD.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	Total £
Cost			
At the start of the year	117,176	6,673	123,849
Additions in year	108,349	-	108,349
At the end of the year	225,525	6,673	232,198
Depreciation			
At the start of the year	80,797	6,673	87,470
Charge for the year	25,576	-	25,576
At the end of the year	106,373	6,673	113,046
Net book value			
At the end of the year	119,152	-	119,152
At the start of the year	36,379	-	36,379

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2023

12 Debtors

	2023 £	2022 £
Debtors	222,511	67,805
Accrued income	161,403	368,578
Prepayments	35,041	92,423
Other Debtors	259,034	159
	677,989	528,965

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	54,053	131,817
Taxation and social security	180,358	195,503
Accruals	204,233	124,159
Deferred Income	59,566	-
Grants Payable	178,750	568,340
Other Creditors	258,083	-
	935,043	1,019,819

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	119,152	-	-	119,152
Debtors	297,075	-	380,914	677,989
Cash at bank and in hand	409,053	153,500	5,008,931	5,571,484
Creditors	(71,421)	-	(863,622)	(935,043)
Net assets at the end of the year	753,859	153,500	4,526,223	5,433,582

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	36,379	-	-	36,379
Debtors	41,637	-	487,328	528,965
Cash at bank and in hand	579,274	153,500	5,829,931	6,562,706
Creditors	(97,323)	-	(922,496)	(1,019,819)
Net assets at the end of the year	559,967	153,500	5,394,763	6,108,230

Notes to the financial statements

For the year ended 31 December 2023

15 Movements in funds - for the year ended 31st December 2023 (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Center for Global Development (CGD) US	-	315,740	(313,365)	(2,375)	-
Agence Française de Développement (Development)	17,802	-	(17,802)	-	-
Bill & Melinda Gates Foundation (HTA in India)	750,925	-	(749,612)	-	1,313
Bill & Melinda Gates Foundation (IDSI plus)	1,521,530	1,752,830	(1,366,924)	-	1,907,436
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	321,031	625,120	(923,471)	(22,680)	-
Bill & Melinda Gates Foundation (European Development Finance)	84,606	159,002	(130,458)	-	113,150
Bill & Melinda gates Foundation (MDB Reform Accelerator)	-	-	(9,689)	-	(9,689)
Bill & Melinda Gates Foundation (Support to NHA on STG, DRG, HBP to Improve Efficiency of Pools)	-	859,188	-	-	859,188
Bill & Melinda Gates Foundation (Donor choices on development architecture: lessons from the UK experience)	271,243	-	(114,747)	-	156,496
Bloomberg Philanthropies (Health Taxes)	-	39,576	(39,576)	-	-
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	105,389	216,566	(153,919)	-	168,036
Co-Impact (Examining Women's Leadership at International Financial Institutions)	-	25,943	(25,943)	-	-
Commitment to Development Index	85,132	77,884	(109,348)	-	53,668
Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender)	409,443	-	(244,295)	-	165,148
European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	-	-	(9,203)	-	(9,203)
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	61,252	(61,252)	-	-
Good Ventures Foundation (Long-run Follow ups on Education RCTs)	1,023,199	-	(350,421)	-	672,778
Institute of Labor Economics & Foreign, Commonwealth & Development Office – (Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia)	-	68,312	(15,652)	-	52,660
Institute for Development Studies (Covid Collective -	(22,121)	54,120	(31,999)	-	-
Korean International Cooperation Agency (Research	56,112	84,433	(132,859)	-	7,686
Malala Fund (Partnership for Research on Progress and Resilience in Education)	(5,361)	82,971	(77,610)	-	-
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	185,765	(180,368)	-	5,397
Pousaz Philanthropies Foundation (Violence in Schools)	634,514	-	(312,310)	-	322,204
Robert Bosch Stiftung (Climate Change & Human Mobility)	2,188	-	(2,188)	-	-
Robert Bosch Stiftung (Linking Training and Migration for the Green Transition)	-	54,185	(28,165)	-	26,020
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	81,900	-	(81,900)	-	-
Swedish International Development Agency (SIDA)	5,188	-	(319,587)	-	(314,399)
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	520,849	(520,849)	-	-
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	52,042	-	(52,042)	-	-
World Organisation for Animal Health (Estimating the Economic Impact of Antimicrobial Resistance in Human Health)	-	401,679	(53,346)	-	348,333
Total restricted funds	5,394,763	5,585,415	(6,428,900)	(25,055)	4,526,223

15 Movements in funds - for the year ended 31st December 2023 (current year) continued

General funds	559,967	560,134	(391,297)	25,055	753,859
Designated funds	153,500	-	-		153,500
Total unrestricted funds	713,467	560,134	(391,297)	25,055	907,359
Total funds	6,108,230	6,145,549	(6,820,197)	-	5,433,582

Notes to the financial statements

For the year ended 31 December 2023

15 Movements in funds - for the year ended 31st December 2022 (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Center for Global Development (CGD) US	-	312,958	(312,958)	-	-
Agence Française de Développement (Development)	-	126,951	(109,149)	-	17,802
Bill & Melinda Gates Foundation (HTA in India)	455,383	1,204,463	(908,921)	-	750,925
Bill & Melinda Gates Foundation (IDSI plus)	1,294,497	2,941,778	(2,714,745)	-	1,521,530
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	148,697	695,552	(520,495)	(2,723)	321,031
Bill & Melinda Gates Foundation (Informing Gender-	10,359	-	(10,359)	-	-
Bill & Melinda Gates Foundation (European Development Finance)	-	84,606	-	-	84,606
development architecture: lessons from the UK experience)	-	290,731	(19,488)	-	271,243
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	-	247,421	(142,032)	-	105,389
Children's Investment Fund Foundation (SDR Policy Note)	-	6,103	(6,103)	-	-
Commitment to Development Index	96,767	76,489	(88,124)	-	85,132
Echidna Giving Fund via Schwab Charitable Fund (how	273,943	376,995	(241,495)	-	409,443
The ELMA Foundation UK (The Educational Impacts of COVID-19)	68,654	-	(68,654)	-	-
Foreign, Commonwealth & Development Office (Aid	69,183	147,373	(216,556)	-	-
Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	(26,322)	39,346	(13,024)	-	-
Good Ventures Foundation (Long-run Follow ups on	-	1,015,725	7,474	-	1,023,199
Imperial College London (IDSI 2)	(19,800)	41,396	(21,596)	-	-
Institute for Development Studies (Covid Collective - Multilateral debt, debt relief, and social spending in low- and lower middle-income countries & Investigating Covid-19 Education Policy Response)	-	39,028	(61,149)	-	(22,121)
International Organization for Migration (Increased Engagement on the Global Compact on Migration)	(8,765)	17,250	(8,485)	-	-
Korean International Cooperation Agency (Research	-	124,399	(68,287)	-	56,112
Malala Fund (Partnership for Research on Progress and Resilience in Education)	22,187	47,337	(74,885)	-	(5,361)
Pousaz Philanthropies Foundation (Violence in Schools)	-	678,878	(44,364)	-	634,514
Robert Bosch Stiftung (Climate Change & Human Mobility)	-	74,803	(72,615)	-	2,188
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	76,035	129,025	(123,160)	-	81,900
Swedish International Development Agency (SIDA)	41,402	352,737	(388,951)	-	5,188
Trans European Policy Studies Association (Evaluation of the state of play of the European Architecture for Development)	-	3,151	(3,151)	-	-
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	(71)	2,328	(2,257)	-	-
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	410,241	(410,241)	-	-
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	279,992	-	(227,950)	-	52,042
The World Bank (Joint Learning Network)	833	152,782	(153,615)	-	-
Total restricted funds	2,782,975	9,639,846	(7,025,335)	(2,723)	5,394,763
General funds	272,494	675,384	(390,634)	2,723	559,967
Designated funds	153,500	-	-	-	153,500
Total unrestricted funds	425,994	675,384	(390,634)	2,723	713,467
Total funds	3,208,969	10,315,230	(7,415,969)	-	6,108,230

15 Movements in funds (continued)**Purposes of restricted funds****Center for Global Development (CGD) US**

The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover a London-based staff working on Global Education and Migration, Displacement, and Humanitarian Policy (MDHP) Programmes.

The Global Education Programme, with support from the Bill & Melinda Gates Foundation (BMGF), is working with low to middle income country research partners and policymakers to generate policy-relevant research focused on three broad social goals: basic literacy and numeracy for all; girls schooling and women's empowerment; and education for poverty reduction, equity and social mobility.

The MDHP Programme is focused on ensuring that everyone on the move realizes their full potential. The team work to maximize the benefits of migration to destination and origin countries, expand the opportunities available to forcibly displaced people, and reform the humanitarian system to better serve the needs of those affected by conflict and crisis.

Transfers in Note 15a relate to fixed assets purchased during the year under sub-grants received from the Centre for Global Development.

Agence Française de Développement (Development Leaders Conference 2022)

The Agence Française de Développement (AFD) funded CGD Europe to support the organisation of the Development Leaders Conference in Paris in September 2022. In 2023, this grant supported the promotion of CGD's work on sustainable development finance of relevance to the MDB reform discussion and the Finance in Common Summit.

Bill & Melinda Gates Foundation (HTA in India)

This Bill & Melinda Gates Foundation India Country Office (ICO) funded project aims to strengthen the capacity of the Indian health technology assessment (HTA) producing agencies, including HTAIn, the National Health Authority (NHA) and State Health Authorities to generate and use evidence to inform the design, policy and implementation of the Ayushman Bharat PM-JAY scheme, the largest health insurance scheme in the world. Improving this scheme will lead to more transparent and cost-effective health policies and fairer access to high quality health services for the estimated 500,000 patients from the bottom 40% of the Indian population that rely on this scheme. Overall, grant efforts centred on consolidating support to the NHA through the ongoing development of a manual documenting methods and processes for PMJAY HBP revision, and to HTAIn and its regional resource centres, through the strengthening of evidence-generation capacity of local institutions, with a focus on adaptive HTA (aHTA) methods to speed up HTA evidence. In 2023, the focus was on finalising remaining grant outputs and disseminating learnings. Activities under this grant ended in 2023.

Bill & Melinda Gates Foundation (IDSI plus)

In 2018, CGD Europe received a multi-year grant from the Bill & Melinda Gates Foundation to build on the track record of the 'international decision support initiative' (IDSI), to institutionalise evidence-informed LMIC health systems, build capacity for HTA and support LMICs to embed HTA processes into national health priority-setting, health benefits package design and listing, and commodity procurement for universal health coverage. As a global resource for LMIC governments, payers, and development partners to enhance value for money in global health, iDSIplus will promote more cost-effective, equitable and sustainable resource allocation and guidance that will translate into higher quality healthcare coverage, reduced financial impoverishment for households, and ultimately better health and more lives saved. In 2024 the focus will be on completing the project in Rwanda, consolidating Africa CDC's position as the pre-eminent convenor on continental priority setting, and completing phase two of our "marginal aid" research stream. Finally, the iDSI network will continue to share knowledge and experiences and disseminate the lessons learnt during the iDSIplus grant.

Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)

The Bill and Melinda Gates Foundation is funding CGD Europe to carry out a three-year research project in two areas. Firstly, to produce a body of work aiming to maintain and improve the UK's leadership and resources on reducing extreme poverty through highly effective policies and spending and to scale up its independent engagement with the EU to ensure it achieves the greatest possible impact on the lives of the world's poorest people. This work focuses on two core workstreams tackling critical issues in the UK's approach: Promoting effective governance and decision-making in UK development policy; and maintaining the UK's role as a development actor at the global level and through the multilateral system. The second body of work under this grant focuses on the EU's development finance instruments and the European development finance architecture with a cross-cutting emphasis on EU-Africa policies and collaboration.

Transfers in Note 15a relate to fixed assets purchased during the year under the Aid, Finance and Policies for Development grant.

15 Movements in funds (continued)**Bill & Melinda Gates Foundation (MDB Reform Accelerator Hub)**

This Bill & Melinda Gates Foundation funded project is aiming to create an MDB Reform Accelerator to support the revision of the scope and focus of the multilateral development banks (MDBs). CGD Europe's work focused on facilitating engagement with European stakeholders and holding convenings to encourage informed discussion on the future of MDBs and the reform of European institutional architecture. In 2023, we produced research on mobilising concessional finance and climate finance, namely in the context of the COP28 UN Climate Change Conference, and hosted events on the future of the European Investment Bank (EIB) and the UK's role in the multilateral system, namely in the context of the MDB reform. In 2024, we will continue research on MDB reform and climate and convene meetings and events with our partners and main European development actors, including the EIB. Future funding is anticipated in 2024 and so a negative balance has been carried forward.

Bill & Melinda Gates Foundation (European Development Finance)

Bill and Melinda Gates Foundation is funding CGD Europe to carry out a body of work focused on maximising the use and impact of EU concessional finance. In 2023, CGD Europe mapped stakeholder views and produced a paper setting out the problem, challenges and opportunities for maximizing the EU's concessional development finance to confront the investment needs of low-income countries to be published in 2024. In partnership with European Centre for Development Policy Management, we also organised two roundtables to present the findings of our research and to discuss how to transform our ideas into actionable policy proposals.

Bill & Melinda Gates Foundation (Support to NHA on STG, DRG, HBP to Improve Efficiency of Pools)

Building on the successes from the previous ICO funded grant described above, CGD Europe received a new three-years grant from the Bill & Melinda Gates Foundation India Country Office (ICO). The aims of the grant are continue to strengthen the capacity of health technology assessment (HTA) doers and users, including HTAIn, the National Health Authority (NHA) and other key Indian public health insurers like the Employees' State Insurance Corporation (ESIS) and the Central Government Health Scheme (CGHS), to improve evidence-informed priority setting and quality implementation.

We are finalising a detailed work plan for the next three years to achieve these policy goals in partnership with two institutions that also received grants from the ICO on these areas, the Postgraduate Institute of Medical Education and Research Chandigarh (PGIMER) and the Tata Memorial Centre (TMC), and project activities are due to get underway in 2024.

Bill & Melinda Gates Foundation (Donor choices on development architecture: lessons from the UK experience)

The Bill and Melinda Gates Foundation is funding a research project on the form and effectiveness of the UK's bilateral aid arrangements, to inform best practice in international development in the UK and globally. In 2024, the project team will produce a book analysing the 23 years of the UK's Department for International Development, drawing on lessons learnt to inform development policy and choices on institutional arrangements

Bloomberg Philanthropies (Health Taxes)

In 2018-2019, CGD and Bloomberg convened a Task Force on Fiscal Policies for Health and produced a final Task Force report. CGD has since received follow-on grants from Bloomberg Philanthropies to gain traction on the recommendations of the report and to re-launch the Task Force for 2024. In 2023, CGD Europe worked with CGD and Bloomberg to develop a list of members and successfully re-convene the Task Force, as well as to develop a workplan of background research to inform the Task Force. In 2024, we will organise two Task Force meetings, finalise four background papers, and research and produce the Final Task Force report for 2024. There will be a focus on disseminating the recommendations of this Report, including through a launch event and media engagement.

Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)

The Centre for Effective Altruism is funding the Global Education programme's research on lead poisoning as a human capital and global welfare issue. The project aims to generate actionable strategies and recommendations to better monitor and reduce the burden of global lead poisoning; and increase the salience of lead poisoning and mobilise support for mitigation within the global health and education communities. CGDE has completed empirical work on lead poisoning, convened the high-level working group established by the project and published a working group statement. The focus for 2024 is to conduct field research to test causal

Co-Impact (Examining Women's Leadership at International Financial Institutions)

This work examined the trends in women's leadership at international financial institutions (IFIs), the levers that have facilitated progress, and the obstacles that still need to be overcome to ensure women constitute a more meaningful share of the high-level leaders at IFIs.

Commitment to Development Index

The Commitment to Development Index (CDI) examines and ranks 40 of the major economies, including all G20 countries, on how much their policies do to support the development of low-income countries and is updated and published bi-annually. In 2023, we published the twentieth anniversary edition of the CDI and engaged in a broad dissemination and outreach strategy of the results. In 2024, we will further evaluate the methodology of CDI and continue to undertake in-depth research to ensure the CDI remains at the cutting edge of development issues. We will continue to communicate the CDI findings and undertake further analysis on specific measures.

15 Movements in funds (continued)**Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)**

Echidna Giving is funding CGD Europe's research programme examining how education can contribute to gender equality. CGD Europe is forming partnerships with local research and policy organizations in low and middle income countries to study this topic and move forward the research and policy agenda on gender norms and aspirations, specifically by: a) researching how gender roles are depicted in curricula and pedagogy, and the extent to which these shape norms and aspirations; b) studying how female role models shape girls' norms and aspirations; and c) considering the big outstanding challenges that are preventing female economic empowerment and the research and program innovations that are needed to help resolve them. In 2024, CGD Europe plans to continue to advance a community-based childcare project in Ethiopia to study the impact of ECD interventions on labour market outcomes by completing the baseline survey, as well as explore possibilities for partnerships for research on girls' education.

European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)

The European Commission is funding an impact evaluation exercise that looks to increase the evidence base on the efficacy and efficiency of school meals in Malawi to facilitate informed decision making by national policy makers and international development partners. The study aims to measure the impact of home-grown school meals on targeted students and their communities including smallholder farmers and other members of the children's families. The key outcomes for the impact evaluation will include nutritional outcomes of targeted children and their siblings, learning outcomes of targeted children, and the welfare of smallholder farmers in the community. The focus for 2024 will be to develop and conduct the baseline survey. Future funding is anticipated in 2024 and so a negative balance has been carried forward.

Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)

The UK FCDO is funding an initial 12-month project of policy engagement on science diplomacy and research publishing reform. The problem being addressed is that global systems for publishing research and sharing the results of trillions of dollars of research investment are widely recognised to be inadequate, largely due to the use of paywalls to restrict access to research findings. Two decades of initiatives by the Open Access movement have seen only modest success. The priority for change needs to be kicked up a level and leverage more effective diplomatic and political fora, particularly the G20. The first policy paper from the project published in September 2023 was very positively received with feedback from FCDO that is had significantly shaped their approach to the issue, including a decision to nominate a cross-government foreign policy lead. 2024 will see a workshop to bring together thought leaders from Brazil, South Africa, India and the UK, followed by a policy paper outlining visions for reform, a theory of change and specific recommendations for the G20.

Good Ventures Foundation (Long-run Follow ups on Education RCTs)

Good Ventures Foundation is supporting CGD's Europe's research project on long-run follow-ups of education RCTs. The goal is to provide policymakers with better guidance about the likely economic returns to educational investments, particularly in early grades. CGD Europe has contracted Innovations for Poverty Action (IPA) as a partner to support the fieldwork under this project. The focus for 2024 is for the project team to pilot the tracking of participants in selected education RCTs conducted over the past two decades to test its feasibility.

Institute of Labor Economics & Foreign, Commonwealth & Development Office – (Leveraging community-based childcare

The Institute of Labor Economics (IZA) along with the FCDO is funding a study that aims to examine the impact of community-based childcare on the labor market and educational outcomes of caregiver mothers and older sisters in the context of a larger social safety net program. It will also investigate the impact of exposing young children to gender transformative play and learning approaches in community-based childcare facilities on their perception of gender roles. The focus for 2024 is for the project team to work with our in-country partner, Policy Studies Institute (PSI), to finalize the research design, develop and then conduct the baseline survey.

Institute for Development Studies (Covid Collective -Multilateral debt, debt relief, and social spending in low- and lower

The Institute for Development Studies, on behalf of the FCDO, is funding two research projects. The first, "Multilateral debt, debt relief, and social spending in low- and lower middle-income countries", aims to examine the role of the World Bank and other official creditors in financing debt and social expenditures for low- and lower-middle income countries, and what instruments they have to protect social spending in coming years, given the difficult outlook on the debt front in many developing economies.

The aim of the second project "Investigating COVID-19 education policy response" is to better understand the impact of the pandemic on girls' education, with a focus on aspects relating to their wellbeing (including feeding and access to secondary school). This research was done in partnership with local researchers in Ghana. Activities under this grant were completed in 2023.

15 Movements in funds (continued)**Korean International Cooperation Agency (Research Partnership)**

The Korean International Cooperation Agency (KOICA) is funding CGD Europe through a two-year research partnership to support a joint research project on “Changing Paradigm in International Development Cooperation – Inclusive Partnerships with emerging donors”. The purpose of this partnership is to build an empirical body of research focused on understanding the role of emerging actors in international development cooperation, with a view to providing practical guidance on the challenges and opportunities for deeper collaboration in the years ahead. In 2023, we published the second research paper mapping the landscape of non-DAC cooperation providers with the view of understanding how they engage in development cooperation and presented it at a workshop with KOICA. We also published two follow-up research papers exploring the barriers and opportunities for deeper cooperation between DAC and non-DAC actors (third research paper) and the potential for bringing countries to support collaboration between cooperation providers (fourth research paper).

Malala Fund (Partnership for Research on Progress and Resilience in Education)

The Malala Fund is funding an expansion of CGD Europe’s COVID-19 research partnership – the Partnership for Research on Progress and Resilience in Education (PREPARE) - into Pakistan to be able to conduct research on the impacts of COVID-19 and girls’ education in the country. A second round of data collection has concluded in Pakistan and a first round of data collection in Bangladesh is complete. CGD Europe and its partners have developed domestic and global policy recommendations based on the research findings. This grant ended in 2023.

Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)

The Norwegian Agency for Development Cooperation (Norad) is funding a two-year research and convening programme to bring independent research, community-building, and strategic convening to development cooperation providers’ strategies and approaches. The purpose of this programme is to inform the changes and reforms needed to create a more collaborative, impactful, and innovative development cooperation system, drawing on knowledge and experiences from the global South. It aims to strengthen cross-agency understanding and relationships through the continued evolution of private and independent space (the Development Leaders Conference) for development cooperation providers to discuss their perspectives on the issues and share their thoughts for future actions. The Development Leaders Conference was co-hosted by CGD, Norad and the Ministry of Foreign Affairs of Indonesia in Oslo in October 2023, and brought together over 60 policymakers from official bilateral and multilateral development agencies and institutions to discuss their strategies and approaches in an increasingly changing and fragile development landscape. Last year’s conference included presentations from Southern-based knowledge providers and saw increased participation from Southern development providers such as Colombia, El Salvador, Indonesia, Mexico, Thailand and Turkey. The partnership will continue in 2024 as the CGD will collaborate with Norad and MoFA Indonesia in organising the upcoming conference in Bali, Indonesia in June 2024.

Pousaz Philanthropies Foundation (Violence in Schools)

Pousaz Philanthropies Foundation is funding CGD Europe’s research on school violence. The research programme aims to elevate the issue of school violence in the global education community and among national governments with the launch of hard-hitting products that map the problem, the evidence and existing interventions. The focus for 2024 includes a study of the consequences of violence and its link to learning in the context of Peru; and a plan to improve the measurement of school-related violence and encourage reliable and regular data collection through a school violence survey module that is better able to elicit accurate reporting about violence in school. The project team will continue to track new interventions to tackle school violence that have been implemented and evaluated as the portfolio of promising interventions grows; and finally, if available data allows, the team will analyse financial commitments to school safety and whether budget allocation to the issue has evolved over time.

Robert Bosch Stiftung (Climate Change & Human Mobility)

CGD Europe received a grant from the Robert Bosch Foundation which will run until the end of January 2023. The project aims to combine quantitative data on climate exposure and migration patterns to model the impact of slow-onset climate events on human mobility, now and in the future. This data will be used to construct an objective definition of “climate migrant,” which will then be translated into policy recommendations for governments. In 2023, the project concluded with the dissemination of research findings and outreach to relevant stakeholders

Robert Bosch Stiftung (Linking Training and Migration for the Green)

Following on from work on climate change and human mobility, the Robert Bosch Foundation provided CGD Europe with another grant to explore how a creative combination of skill building and international migration could contribute to the international green transition. In 2023, the team finalised the first output—a study exploring 10 countries of origin and destination as to the demand for and supply of green skills, and the role migration could play—and held workshops in London and Washington DC. In 2024, the team will publish an additional set of case studies exploring green-skilled migration partnerships in practice; and hold workshops in London, Washington DC, Berlin, and Brussels.

15 Movements in funds (continued)**The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)**

The Rockefeller Foundation funded a research project aimed at providing institutional analysis to help support international decision makers in governing the Bretton Woods Institutions. In 2023, the project team carried out analysis and drafted policy proposals that address the economic and political realities facing international financial institutions, particularly as they seek to promote the climate agenda. This grant ended in 2023.

Swedish International Development Agency (SIDA)

The Swedish International Development Agency (Sida) is funding CGD Europe through a three-year institutional partnership that aims to build an ongoing, evidence-based dialogue on effective development policy, financing, and technology through the lens of Sida's conceptual framework for multidimensional poverty and the five underlying perspectives that inform Swedish development cooperation. The thematic areas identified as shared priorities in this partnership include aid effectiveness, channels, and partners; development finance; and new paths to development. Future funding is anticipated in 2024 and so a negative balance has been carried forward.

Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)

The aim of the grant was to develop actionable policy recommendations to overcome realize a new market structure for antimicrobials and improve access to and limit unnecessary use of antibiotics in LMICs. In Q3 2023, CGD Europe successfully launched the final Working Group report on the sidelines of UNGA in New York City, in an event co-hosted with the UK and Nigerian governments. We have promoted this work in many forums, including presentations to the German Parliament, US Presidential Advisory Council on Combating Antibiotic-Resistant Bacteria and CARB task force, supported both SECURE and USAID in their design of pooled procurement systems. Following this – and into the first two months of 2024 – CGD Europe will continue to finalise and publish several outputs supporting this work including a recent paper on the economics of antimicrobial resistance, and another tracking the use of injectable antibiotics in India.

Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing

The Wellspring Philanthropic Fund is funding research to design pull financing mechanisms for climate change mitigation and adaptation in developing countries. In 2023, the work focused on making the case for using pull financing to develop or scale up new technologies for use in developing countries, and explored potential applications. This grant ended in 2023. □

World Organisation for Animal Health (Estimating the Economic Impact of Antimicrobial Resistance in Human Health)

In September 2023, CGD Europe received a grant from the World Organization for Animal Health, to estimate the economic impact of antimicrobial resistance in human health and the overall economy. Since then, CGD Europe has developed a robust methodology, assembled a team of internal and external experts to work on various parts of the project, built a model that estimates how changes in AMR will impact health costs and started surveying experts for how other parts of the economy will be impacted by changes in resistance. Additionally, CGD Europe started to build a macro-economic model to assess how changes in resistance will impact the economy. We are on track to have preliminary results before the end of Q2 2024 and a final report in Q3 2024. This work will inform discussions and negotiations in the lead of the United Nations' High-level Meeting on AMR in 2024.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. This designated fund exists to support costs associated with the renewal or termination of the lease for CGD Europe's current offices.

Notes to the financial statements

For the year ended 31 December 2023

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property	
	2023	2022
	£	£
Less than one year	188,264	116,345
One to five years	611,858	800,122
	800,122	916,467

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 8871642
Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2022

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CGD Europe

Reference and administrative information for the year ended 31 December 2022

Company number	8871642
Country of incorporation	United Kingdom
Charity number	1157318
Country of registration	England & Wales
Registered office	10 Queen Street Place, London EC4R 1BE
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Masood Ahmed Chair & Trustee (Appointed 1 February 2017) Stephen Brooker Trustee (Appointed 28 February 2014) Ellen Mackenzie Trustee (Appointed 24 September 2014) John Lipsky Trustee (Appointed 23 May 2019) Shaila Leekha Trustee (Appointed 12 September 2019) Lindy Cameron Trustee (Appointed 14 December 2021)
Key management personnel	Amanda Glassman Chief Executive Mark Plant Chief Operating Officer Reetan Patel Chief Finance, Planning and Operations Officer
Bankers	HSBC Bank Plc 16 King Street Covent Garden London, WC2E 8JF
Solicitors	Bates Wells LLP 2-6 Cannon St London, EC4M 6YH
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London, EC1Y 0TL

CGD Europe

Trustees' annual report

for the year ended 31 December 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The objectives of CGD Europe, as set out in its Memorandum and Articles of Association, are to promote, for the public benefit, education and research into:

- poverty;
- health;
- sustainable development;
- economics;
- good governance and transparency in public life and administration; and
- public finance (including social finance); and to
- publish and disseminate the useful results of such research.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

CGD Europe aims to achieve its objectives by carrying out rigorous, evidence-based research into a topic or idea, bringing together experts and stakeholders in a particular area to facilitate discussions and analysis, producing detailed reports and analysis, and disseminating the products of our work. CGD Europe's research is carried out by a mixture of its own staff and external consultations, often with academics based at universities and other educational institutions who have experience and qualifications in the field of research, and in collaboration with other experts in that field.

Public Benefit

In setting the objectives above and planning CGD Europe's activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission's general guidance on public benefit. Details on the impact of our work can found under the 'Results and Impact of CGD Europe's Work in 2022' section on page 4.

Letter from the Chair

The development landscape has been fundamentally altered by the COVID-19 pandemic, and with an emerging recovery underway in early 2022, the Russian invasion of Ukraine dealt another blow to the global economy by disrupting supply chains, raising fuel and food prices, and setting off a wave of global inflation and interest rate hikes. The impact on developing countries is significant with likely tens of millions of people being pushed into extreme poverty. Simultaneously, the need for climate change mitigation and adaptation became more urgent. The world is still grappling with the need to fortify health systems, particularly pandemic preparedness, without losing sight of the need to address setbacks, particularly in education. With all these pressures on the international system, it is increasingly apparent that deep changes are needed in the global development financing architecture to meet these multiple challenges. In this changing context, the importance of the work undertaken at CGD Europe, in close coordination with our colleagues at CGD, has come into even sharper focus.

As more countries rise out of poverty, there is a need to focus on the inequalities and emerging problems that jeopardise global health progress: How can global health donors and other development partners advance global health security, pandemic preparedness, and health systems strengthening? What can be done to address health inequities in low- and middle-income countries? 2022 remained an important time to use the momentum from COVID-19 to highlight the importance of pandemic prevention, especially as it relates to topics like antimicrobial resistance. While the global community continues to track pandemic response and recovery, CGD experts are also looking further ahead to identify neglected development challenges and catalyse policy action. Notably, lead poisoning may be among the most pressing public health challenges faced by low and middle-income countries and is certainly one of the least recognized and most neglected. Throughout 2022, CGD Europe increased visibility of neglected global health crises and galvanised public interest in these topics, to help ensure the global community does not let chances slip by.

Prompted by the 2022 Russian invasion of Ukraine, analysis from the development community focused on how the world's poorest people continue to be impacted by this ongoing conflict and considering how policymakers should respond. To this end, CGD Europe's timely analysis suggested the scale of the food and energy price spike will push over 40 million into extreme poverty, which was widely reported by global news outlets. Relatedly, the New York Times spoke with one of our experts on the impact of sanctions with regards to food security. Our experts also argued that diverting aid to Ukraine—rather than expanding it—could also make things worse, calling on policymakers to take urgent steps to avert human suffering and contribute to stability.

The many global problems that the world faces cannot be handled alone, the case for multilateralism could not be clearer. To counter such problems and meet the Sustainable Development Goals, the world must ramp up development financing from billions to trillions of dollars. And yet, the future of the multilateral system is looking increasingly uncertain. There remains a need to repurpose, renew, and better deploy the international development machinery that we already have, and which has served us well over the past few decades. Throughout 2022, CGD Europe sought to shape the landscape of international development cooperation through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships.

Our presence in media across different platforms continued at high and unprecedented levels in 2022 and many new funders reached out to support our work. We continued to work closely with a range of think tanks and international organisations on joint analyses of and solutions to difficult policy problems, strengthening our outreach both in the UK and in Europe.

Beyond research, CGD Europe has also continued to evolve its operations in 2022. After four years as COO and Senior Fellow at CGD Europe Mark Plant, who has been instrumental in CGD Europe's success, stepped down to return to Washington, D.C., USA. I am excited that Mikaela Gavas has been appointed as Managing Director, CGD Europe and Senior Policy Fellow, effective from January 2023, continuing to work in close partnership with the CEO. CGD Europe successfully negotiated a new lease at 1 Abbey Gardens. The office has remained open since January 2022, after being temporarily closed due to the COVID-19 Omicron variant in December 2021, and staff are now working from the office at least twice a week. CGD Europe is continuing to provide in-person opportunities for colleagues to meet and socialise.

Our work is far from complete. Over the next year we expect to deepen the analysis of how international support to developing countries can be strengthened in an increasingly fractured political environment weighed down by global economic disequilibria. CGD Europe aims to provide policymakers with evidence-based recommendations which aim to mitigate the economic impact of global risks like climate change, strengthen international financial institutions (IFIs) and capital flows to countries in need, lead to a more cohesive development finance system in the UK, and Europe, and improve education outcomes for all children. CGD Europe will continue to play an active role in informing multilateral and national development policies and interventions across the globe.

Masood Ahmed KCMG

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2022

In 2022, CGD Europe's research and analysis contributed to improving the evidence base and its use in policy formulation and debates, and generated ideas that have been discussed and adopted in international agencies:

European Development Policy and Leadership (EDPL) Programme

Our **European development finance** work focused on the cohesion of the European development finance system and the impact of the European Union's (EU) development finance instruments. The team published and presented a [paper](#) to the European Parliament's Development, Foreign Affairs and Budgets Committee on the challenges and blind spots in the European development finance architecture. Our recommendations were included in the European Parliament's Resolution. We also continued to raise awareness of our proposal for an [Accelerator Hub](#) to pool and streamline [technical assistance](#) to generate a pipeline of bankable projects. The proposal has now been adopted by a range of European financial institutions as a model for their technical assistance facilities.

Our work on **UK development cooperation** examined UK aid policy and the future of the UK as a development leader. The team analysed the UK Government's plans for [counting vaccines as ODA](#); saw an improved UK Trade for Development regime post-Brexit which CGD [helped](#) catalyse; and proposed [alternative budget strategies](#) to avoid further aid cuts, drawing significant attention to the [impact](#) of the government's decision to pause aid spending for "non-essential" programmes due to the surging costs of domestic refugee programmes, primarily from Ukraine. We received direct feedback that our research was considered helpful by partner organisations and Parliamentarians. It received significant media attention (with citations in over 600 pieces) featuring in [BBC](#), [Sky News](#), [The Guardian](#), [The Independent](#) and other media outlets; the visibility of these and other analyses may have underpinned a subsequent increase in aid funding by the Chancellor.

Our work on **climate and concessional finance** focused on the analysis of climate finance volumes, focus, and effectiveness. We submitted evidence to the UNFCCC's call for [views on the new collective quantified goal](#); attended COP27 in Sharm El-Sheik, Egypt, where we co-hosted a convening and luncheon on reforming the global financial architecture; and published a [paper](#) identifying and exploring six challenges to the effectiveness of climate finance.

We organised CGD's annual [Development Leaders Conference 2022](#), in partnership with the Agence Française de Développement (AFD) in Paris. The conference brought together over 60 senior policymakers from official bilateral and multilateral development agencies and institutions to explore how their organisations are adapting to an increasingly challenging and uncertain geopolitical landscape, the opportunities of investing in evidence-based innovation, and how to get back on track to achieving the SDGs through additional financial mobilization and alignment.

Global Education (GE) Programme

The Global Education Programme launched two flagship reports on **Girls Education** and **Schooling for All**. Both reports achieved good traction with policy makers and the broader education sector. We had contributions to the Schooling for All report from 25 experts across the global education community, including thought leaders such as Rukmini Banerji and Ugo Gentilini. The girls' education report included contributions from 30 scholars and contained several pieces of original analysis, including on identifying gaps in research and a review of donor contributions to girls' education over the past two decades. Both reports were disseminated widely, and we engaged with international development partners and policymakers in several countries in the Global South to share their findings.

We informed the strategy of a new donor – Pousaz Philanthropies. Building on our research and outreach, **school violence** is a core pillar of the Pousaz Philanthropies inaugural strategy, and the foundation will support CGD's growing body of work on [understanding and eliminating school violence](#).

Global Health Policy Programme

In 2022, with many developing countries facing a fiscal and debt crisis, the Global Health Policy Programme conducted timely analysis, provided targeted technical support, and created global public goods to advise governments on optimizing the value for money of limited budgets during the crises and beyond. CGD experts led the production of a seminal global guidance document on revising **health benefits packages as part of universal health coverage reforms around the world**, coordinating the input of experts and decision makers from 14 countries as part of the Joint Learning Network, alongside the World Bank. CGD also successfully executed the next step in our strategy to transfer iDSI (**The international Decision Support Initiative**, which CGD Europe is the secretariat) to African co-leadership, setting up joint decision-making structures with Africa CDC and KEMRI Wellcome trust, recruiting an African-based chair to our Advisory Board, and scaled up two regional hubs at the Africa CDC and AfroHTA run by KEMRI. These hubs have, with CGD's input, provided technical assistance to seven African countries. The Health Economics Program (HEP), housed at the Africa Centres for Disease Control and Prevention (Africa CDC), has particularly grown with CGD support. Originally launched as a "unit," the most nascent level of institutional development, the HEP has now secured sufficient financing and staffing to advance to a higher level of maturity as a "program." The HEP signed new agreements to support research capacity strengthening in health economics totaling US\$1.9 million with the French Development Agency, BMGF and US CDC. The HEP continues to partner with CGD to conduct a range of research projects, including on the cost-effectiveness of COVID-19 oral antivirals.

Under our **antimicrobial resistance** (AMR) workstream, we convened a [high-level working group](#) comprised of over 20 key global actors, seeking to propose new purchasing systems that will improve access, stewardship, and innovation for antimicrobials in LMICs. As part of this work, CGD will propose a Grand Bargain for sustainable, equitable access to antimicrobials which we hope will form the basis of a 2024 UN political declaration on AMR. The working group includes actors representing LMIC policymakers, civil society, industry, and funding organisations. CGD have produced three publications to support this working group and are working with a range of partners to develop over ten further research pieces. These research pieces in particular aim to increase available evidence focused on LMICs, to amplify LMIC voices to ensure fair representation of their needs in the new Grand Bargain governing action on AMR.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

The Migration, Displacement and Humanitarian Policy Programme's migration workstream generated multiple major research outputs. The [Refugee Work Rights Report](#) is a ground-breaking overview of refugees' access to labour opportunities in 51 countries, finding that at least 55% of refugees live in a country that significantly restricts their right to work in practice. This was CGD's most-read publication in 2022 and has attracted high interest from media and policymakers.

The [Labour Market Access research programme](#) has completed Phase I, and Phase II funding is secured from Hilton, a new donor. Research programmes in Kampala are continuing. In the Climate-Affected Migration research strand, a major report will be published at the start of 2023, and engagement with policymakers and the research community has been undertaken throughout 2022. CGD staff also participated in the planning processes for the World Bank's 2023 World Development Report, focused on migration. Finally, while the humanitarian workstream formally concluded in September 2021, Sir Mark Lowcock has joined as a Senior Fellow and has been an active figure in media and policy engagements on reforming the humanitarian system.

Sustainable Development Finance (SDF) programme

During 2022, the SDF programme remained at the forefront of the analysis and conversation around the possible and best uses for the \$650 billion of [IMF Special Drawing Rights](#) (SDRs) allocated in August 2021. CGD provided the international community with the economic and technical arguments for SDR recycling and has worked with MDBs, such as the African Development Bank and the International Fund for Agricultural Development, to put forward concrete proposals for recycling. CGD liaised with potential bilateral donors to encourage them to consider recycling SDRs to MDBs and worked with civil society organisations and think tanks to support the public and political campaign for recycling.

On **Climate Finance**, the SDF team in London has been exploring the potential for pull financing mechanisms to stimulate innovations that have both climate and development payoffs, and the application of such technologies at scale, with the potential to improve outcomes cost-effectively. We proposed a [portfolio of such mechanisms](#) with input from Instiglio, and we have been actively engaging with policy makers and development organisations to promote the use of such mechanisms. As a result of this work and a successful outreach strategy, the UK Department for Business, Energy, and Industrial Strategy (BEIS) are currently scoping a new £100-150 million programme of work to implement pull financing instruments for climate and development.

Future Plans

CGD Europe, in close coordination with our colleagues at CGD, will continue to bring development expertise to the multiple and interconnected crises the world faces including the Russian invasion of Ukraine, the continuing impact of COVID-19 and the devastating effects of climate change.

In 2023, the world faces unprecedented, unusual, and unexpected levels of uncertainty, auguring a future of insecurity and instability. The chain of problems—the Russian invasion of Ukraine, the devastating effects of climate change and extreme weather and the impact of the COVID-19 pandemic — has fuelled inflation and protectionism, global food and energy shortages, debt crises, humanitarian and refugee crises and the resurgence of global poverty. Carbon emissions have climbed, as the post-pandemic global economy fired back up. Food and energy have become weaponised by the war in Ukraine, sending inflation soaring to levels not seen in decades, globalising a cost-of-living crisis and fuelling social unrest. These shocks have hit low- and middle-income countries particularly hard. The implications of these shocks for development require careful analysis and mitigating strategies. The world's collective focus is being channelled into the “survival” of today's crises: cost of living, social and political polarisation, food and energy supplies, tepid growth, and geopolitical confrontation.

Our task is to identify and understand the elements that drive these dynamics and to shape international policy discussions so that they focus on the transition to a more resilient, sustainable and equitable global economy and ensure that the progress that had been made in reducing global poverty is resumed and the path towards the 2030 Sustainable Development Goals is re-joined.

Through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships, CGD Europe will help shape the development landscape to address these challenges.

In 2023, CGD Europe will focus its policy and research expertise on the following strategic areas:

European Development Policy and Leadership (EDPL) programme

In 2023, we will continue to analyse and shape EU development finance instruments and modalities to ensure maximum development impact, including how to leverage EU concessional resources. We will also continue to develop proposals for a more coordinated and effective European development finance system.

The EDPL programme will also build on our body of research and analysis on the UK's role in development, trends in UK ODA and UK policy beyond aid. We will inform the implementation of the UK Government's current development strategy and contribute ideas for future UK governments ahead of the next general election. We will also consider the UK's broader role in global development and the multilateral system where there are opportunities to lead reform.

We will continue to scrutinize progress on the \$100bn climate finance target and related commitments, assess options for funding a loss and damage facility outside of ODA, and inform a new collective quantified goal on climate finance in terms of incentives, effectiveness and coherence with development finance. We will also continue to work on the quality and effectiveness of climate finance, by focusing on what we know about how to spend climate finance well and how development agencies could improve value and impact.

Our research on the future of development cooperation and agencies/institutions will continue, and we will update and publish new iterations of the Commitment to Development Index and the Finance for International Development (FID) measure. We will analyse contributions of emerging economies to the multilateral system and quantify the over-counting of aid in concessional loans.

Global Education (GE) Programme

With education budgets domestically and globally squeezed, there are growing efforts by big donors to coalesce aid money around foundational literacy and numeracy. In 2023, the CGD Education Programme will increasingly focus on how to ensure that other issues – that are just as (if not more) core to children’s education and wellbeing – are not displaced. We will ramp up our research agendas on school violence, school meals and lead poisoning (in collaboration with the CGD Health Programme) and elevate these issues to be a much higher priority for the global education community. We are also undertaking an ambitious project, funded by Open Philanthropy, to measure the long-term effects of early-grade literacy interventions.

Global Health Policy Programme

Our goals for 2023 for the iDSI network include supporting Africa CDC and AfroHTA to become the pre-eminent convenors and technical assistance providers on continental priority setting and to secure their own independent grants. We will also complete our workplans in eight key countries (Rwanda, Ghana, Nigeria, Ethiopia, Kenya, Uganda, India, Indonesia), with a focus on sustainability and independence from iDSI support. Finally, we will disseminate the lessons learnt during the iDSIplus grant by publishing global guidance on adaptive Health Technology Assessments (HTA), estimating the return on investment of HTA India, and publishing a special issue in the Health Systems & Reform journal to provide insights from a range of LMICs on HTA institutionalization.

For the Working Group on a New Grand Bargain for Antimicrobial Procurement, we will conduct case studies to develop targeted policy recommendations to shape the market for antibiotics in India, Brazil, and Kenya. We will also disseminate the findings of the AMR working group through high-level events in India, Brazil, and Kenya, and at the World Health Assembly in Geneva. We will then launch the final report at the UN General Assembly in September 2023.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

Priorities in 2023 include green-skilled migration, following research conducted during the Climate-Affected Migration project undertaken with funding from the Robert Bosch Foundation. Green skills are a major bottleneck in the green transition globally, and Global Skill Partnerships are a high potential solution. Discussions on this subject have already been undertaken with German and UK policymakers.

We will also work on healthcare migration, with a focus on regions undergoing a demographic transition and upon equitable and sustainable migration of healthcare professionals.

Finally, we will focus on reform of multilateral development bank programming regarding migration, especially given the possible framing of migration as a contributor to global public goods in the areas of green skills and healthcare. MDB funding for climate-affected migration and for refugee hosting is a further area of interest and urgency.

Sustainable Development Finance (SDF) programme

In 2023, the SDF team will continue its work to support innovations with climate and development impact, and the institutional structure required for delivering this. We will also look at how best to define and fund Global Public Goods, and their relationship with the core development mandate of many development agencies looking to do more in this space. Finally, the SDF team will be working on a comprehensive analysis of the history of the Department for International Development, its development approach and institutional impact, drawing lessons for donors and development actors today.

CGDE Outreach and Operations

Following a competitive process in 2022, Mikaela Gavas was appointed as Managing Director, CGD Europe and Senior Policy Fellow, and will take over the position effective 2nd January 2023. As the new Managing Director, along with the CEO and the executive team, Mikaela will continue to seek areas where CGD Europe can strengthen its operational performance and find new opportunities to increase CGD Europe's profile and visibility in the UK and Europe.

CGD Europe will continue to seek flexible financing, enabling it to continue to pursue high-quality research and evidence-driven policy proposals.

Financial and Operational Review

Financial Performance

Income

Our income in 2022 was £10,315,230. While rising inflation and knock-on effects of the invasion of Ukraine made 2022 a challenging year, CGD Europe's efforts to leverage relevant expertise in areas such as European development policy, global health, global education and, sustainable development finance to raise funds from a range of funders, many of whom are funding us for the first time. We continued to prioritise efforts to diversify our income base across other programmatic areas, which includes grants from governments and foundations. In addition, CGD Europe receives funds from the Center for Global Development to support operations and deliver elements of grants it has received.

Expenditure

CGD Europe spent £7,415,969 in 2022, with the highest proportion of expenditure on staffing followed by sub-award payments made to partner organisations. The average number of employees remains the same as last year at 43 staff. The results and impact of our work with this expenditure are set out earlier in this report.

As at 31 December 2022, the overall results show a £2,899,261 surplus for the year, the majority of which is explained by the fact CGD Europe received a large amount of restricted income, as an advance payment, for use in 2022 and in subsequent years, as was the case for the Bill & Melinda Gates Foundation funded iDSIPlus and HTA in India projects and also new grants from the Good Ventures and Pousaz Foundations.

The total funds carried forward at the end of the year was £6,108,230, which is made up of funds brought forward from 2021 (£3,208,969) and the surplus realised in 2022 (£2,899,261). This includes £5,394,763 of restricted funds for use in future years and £713,467 of unrestricted funds. The Restricted funds carried forward at the end of the year will be used for specified purposes as agreed with funders. A full description of the funds can be found in note 15a to the Financial Statements.

Grants Payable

Grants payable are payments made to third parties ('sub-awards') in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

CGD Europe uses sub-awards to partner with other institutions that can bring different and complementary skill sets to help us achieve our education and research objectives. These may be research institutions that can offer local expertise and/or offer different skill sets such as specialist knowledge of a research area outside of CGD Europe's fields of expertise. Sub-awardees ensure that CGD Europe can achieve policy goals effectively by broadening the scope of our research and bringing it to new or different audiences. New sub-awardees are subject to due diligence checks, and sub-award monitoring occurs throughout the year.

Pensions

CGD Europe contributes to a WorkSave Pension Scheme with Legal and General.

Operational Performance

We continue to improve our processes, systems, and information-technology services to aid our charitable activities and objectives. We have successfully negotiated a new lease for 1 Abbey Gardens, which will continue to provide a base for CGD Europe staff and operations in the medium-term. We have also started the process of upgrading AV systems in the office to improve hybrid meetings and events. In 2022, we implemented a new financial management system, which allows us to better manage and track our income and expenditure.

Throughout 2022, CGD Europe staff members have continued with a hybrid way of working, with teams attending the office on specific days of the week. The offices are open 5 days a week and staff are required to be in the office a minimum of 2 days a week. In person team lunches restarted in 2022, giving staff the opportunity to meet and connect in a different way. In addition to the lunch, a voluntary team breakfast is organised twice a month.

Statutory Fundraising Disclosures

CGD Europe does not engage in public fundraising and does not use professional fundraisers (external parties) or commercial participators, and instead we have a dedicated fundraising team that focuses on institutions such as foundations and government bodies. CGD Europe nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and CGD Europe received no complaints relating to its fundraising practice.

Reserves Policy

In assessing the overall level of reserves, the trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. The assessment considers the degree to which CGD Europe is exposed to financial risk and the fact that its unrestricted income is secured through its relationship with CGD. The trustees have set a current target of 3-4 months of future unrestricted expenditure (£289,534–£386,045).

As at 31 December 2022, net current assets ('free unrestricted funds') were £523,588, thus meeting the reserves target. The Trustees will continue to monitor the level of reserves and are confident that the reserves will be maintained at the desired level for the next 12 months, at which point they will review the reserves policy again.

Designated Fund

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

In 2021, the trustees agreed to create a designated fund to support future costs associated with the renewal or termination of the lease for CGDE's current offices. Following the recent renewal of CGD Europe's lease, it is envisaged these funds may be needed in 2025 should the Trustees decide to enact the break clause in the lease. Additional details of the fund can be found in note 15a to the Financial Statements.

Principal Risks and Uncertainties

To fulfil CGD Europe's objectives, safeguard its staff, and to meet the charities' obligations to those who give it funding, in 2015 the trustees of CGD Europe established a risk management strategy. This strategy comprises:

- A review of the risk register at each formal board meeting to discuss and update the principal risks and uncertainties that the charity faces;
- The establishment of policies, procedures, and systems to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The delegation of day-to-day management of risks (including operational, financial, and external) to CGD Europe's executive team, in consultation with CGD Europe's Board of Trustees and CGD communications.

In 2022 CGD Europe's executive team reviewed the risk register, and the levels of risk probabilities and impact were discussed and approved by the trustees in April and December 2022.

Financial sustainability remains a medium financial risk for CGD Europe. Additional resources to support CGD Europe's fundraising efforts have been allocated to help address this risk. Key elements in financial risk management to ensure solvency and sufficient working capital include:

- Regular review of available funds,
- Relationship building with existing donors and potential new donors,
- Controlling operating costs to match budgeted levels.

CGD Europe's executive team and the trustees also considered the potential risk associated with the ongoing litigation matter, which is reflected in the risk register. The Employment Tribunal hearing in the matter of Maya Forstater and CGD Europe took place in March 2022. On 6th July 2022 the Presiding Judge, Employment Judge Glennie, issued a judgement which found in favour of Ms. Forstater on some claims, and dismissed others. The hearing for remedies took place in March 2023 and we are awaiting the outcome. When remedies are awarded, CGD Europe expects to cover its share of the remedies from its insurance policy, with any shortfall being covered in full by the Center for Global Development.

Since these proceedings began, CGD Europe has taken steps to ensure that we have a documented hiring process in place, as well as a framework to assure that discussions of differences of belief are grounded in our core values of mutual respect and dignity for all. We have phased out our visiting fellow affiliation and have better defined our other affiliations by introducing clearer and more formal hiring practices and procedures. We have put new social media guidelines for staff and affiliates in place. We have clearly articulated our organisational values on our website and during the onboarding of new staff, and we have a more rigorous process in place to investigate any grievances. Our onboarding process ensures all new staff are made aware of CGD Europe's values and have read our HR policies, including anti-bullying and harassment policies, grievance procedure, and the new social media guidelines.

CGD Europe increased the level of risk relating to cyber security and made progress towards completing the Cyber Essentials Readiness Toolkit. In 2023, we will start the process of obtaining cyber security certification with the Information Assurance for Small and Medium Enterprises Consortium.

Throughout 2022, CGD Europe monitored the changing risk levels of COVID-19 and its impact on CGD Europe's operations and programme activities, and on staff morale and well-being. Ongoing COVID-19 related risks, along with the risks of future pandemics or epidemics are reflected in the risk register, along with our mitigation strategies.

Going Concern

We have set out above a review of CGD Europe's financial performance and the general reserves position.

CGD Europe's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

We are confident that with a strong pipeline of confirmed multi-year grants and the ongoing support of CGD in Washington, we will be able to safeguard CGD Europe's ongoing work. We have a reasonable expectation we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt CGD Europe's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that CGD Europe is a going concern.

Structure, Governance and Management

CGD Europe (the Charity) is a charitable company limited by guarantee, incorporated on 31 January 2014, and registered as a charity on 4 June 2014.

Constitution

The CGD Europe (CGDE) Board of Trustees have independent control over, and legal responsibility for, CGDE's management and administration. The Trustees set strategic direction and ensure CGDE achieves its objectives. The Trustees oversee governance and are responsible for ensuring that the Charity pursues its charitable purpose effectively. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive, Amanda Glassman.

CGDE's Board of Trustees consists of two ex-officio Trustees appointed by CGD (Masood Ahmed, President of CGD and Chair of the CGDE Board of Trustees, and Ellen Mackenzie, CFO of CGD), three independent Trustees (Stephen Brooker, Shaila Khan Leekha, Lindy Cameron), and one Trustee who also serves on CGD's board in Washington, D.C. (John Lipsky). The Board Secretary for CGDE is Jo Redhead, co-director of Institutional Advancement.

The CGDE Board meets three times a year, although the frequency can be modified if needed. The April and December meetings have formal agendas, and the September meeting has an informal agenda for programmatic research updates. The quorum for Trustees' meetings must include at least one independent Trustee. CGDE also has a separate Audit Committee, which meets once a year and reports into the Board. The Committee is chaired by Stephen Brooker and the members are Ellen Mackenzie and Shaila Khan Leekha. The Committee must have at least two directors and the Chair of the Audit Committee must be an independent Trustee of CGD Europe.

Independent Trustee candidates are nominated by the Chair and approved by the Board of Trustees. The chair solicits recommendations for Trustees from various stakeholders, including current Trustees, staff and others associated with CGDE. The Board must include at least two Independent Trustees, defined as individuals who are not on the board or governing body of CGD, nor paid employees or consultants of CGD. When recruiting new independent Trustees, CGD Europe aims to ensure that the board reflects different perspectives, experiences, and skills, in line with the updated Charity Governance Code principle for equality, diversity and inclusion.

CGD Europe regularly reviews Charity Commission guidance on appointment and induction of new Trustees and strives to keep policies and practices consistent with best practice. In consultation with existing trustees, the Chief Executive agrees to implement an individual induction programme for each new CGD Europe trustee, covering all aspects of the role and the organisation.

Independent Trustees hold office for a term of three years, or until he or she ceases to hold office in accordance with Article 26 of CGDE's Memorandum and Articles of Association. They may be reappointed twice. The Chair of the Board of Trustees may resolve to extend a Retiring Trustee's final term by up to three calendar months for handover purposes. Term limits do not apply to ex-officio Trustees appointed by the Member.

The Trustees are responsible for identifying and reporting serious incidents to the Charity Commission. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Related Parties and Relationships with Other Organisations

CGD Europe was established by the Center for Global Development (CGD)- a U.S. non-profit think tank based in Washington, D.C., USA. CGD is the sole company law member of CGD Europe. The Trustees of CGD Europe are however responsible for CGD Europe's management and ensuring that the charity fulfils its charitable objects. Conflicts of interest and overall governance of CGD Europe are managed in accordance with the Memorandum of Association. CGD Europe and CGD have closely aligned objects and the Trustees of CGD Europe therefore consider that it is in the charity's interest to work with CGD on joint projects and initiatives. CGD Europe also receives financial support from CGD in the form of donations and sub-grants. Further information is set out in note 9 to the accounts.

CGD Europe's Organisational Values

We strive for excellence and intellectual rigor. We believe global prosperity starts with smart policy based on evidence. Our work is non-partisan and our recommendations are not influenced by our funders. As a team, we are champions of diversity, equity, and inclusion. We value a workplace built around respect and collaboration where we hold ourselves to the highest standards of personal and professional integrity. We are committed to the elimination of harassment, discrimination, bullying, and other non-inclusive behaviour in all its forms. We recognise the inherent dignity of all persons and pledge ourselves to creating and maintaining an environment that recognizes and respects diverse groups of individuals and their experiences. Each of us assumes a responsibility for our collective community and for one another, always striving toward empathy, understanding, and a safe, comfortable work environment.

Diversity, Equity and Inclusion

In 2022, CGD Europe continued efforts to embed the principles of [equality, diversity and inclusion](#) in our organisation, reflecting the updated Charity Governance Code principle for equality, diversity and inclusion. CGD Europe has made progress in [diversifying recruitment strategies](#), shortlists and hiring over the period, and in our identification and affiliation of non-resident fellows over the period. With support and input from CGDE leadership, our staff-led DEI committee has created a DEI agenda that will take us through 2023, which includes training for our managers and recruiting new peer support advisors. We continue to look for ways to support our staff through the transition back to the office, as the hybrid workplace becomes the new norm.

Remuneration Policy for Key Management Personnel

Key management personnel of CGD Europe are the board of directors, who are CGD Europe's trustees, and the executive team of the charity in charge of directing and controlling, running and operating the charity.

The pay of the senior staff is reviewed annually. CGD Europe pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of CGD Europe for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the finance statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 25 April 2023 and signed on their behalf by

Name: Stephen Brooker

Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 CGD Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Jonathan Orchard (Senior statutory auditor)

25 May 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 December 2022**

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	1,934	-	1,934	1,200	-	1,200
Charitable activities	3	673,450	9,639,846	10,313,296	543,319	5,240,751	5,784,070
Total income		675,384	9,639,846	10,315,230	544,519	5,240,751	5,785,270
Expenditure on:							
Raising funds	4	153,464	-	153,464	143,764	-	143,764
Charitable activities		237,170	7,025,335	7,262,505	169,490	6,084,523	6,254,013
Total expenditure	4	390,634	7,025,335	7,415,969	313,254	6,084,523	6,397,777
Net income/(expenditure) for the year		284,750	2,614,511	2,899,261	231,265	(843,772)	(612,507)
Transfers between funds		2,723	(2,723)	-	4,222	(4,222)	-
Net income / (expenditure)		287,473	2,611,788	2,899,261	235,487	(847,994)	(612,507)
Reconciliation of funds:							
Total funds brought forward		425,994	2,782,975	3,208,969	190,507	3,630,969	3,821,476
Total funds carried forward		713,467	5,394,763	6,108,230	425,994	2,782,975	3,208,969

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

CGD Europe

Balance sheet

Company no. 08871642

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		36,379		46,496
			36,379		46,496
Current assets:					
Debtors	12		528,965	126,805	
Cash at bank and in hand			6,562,705	3,857,030	
			7,091,670	3,983,835	
Liabilities:					
Creditors: amounts falling due within one year	13		(1,019,819)	(821,362)	
Net current assets			6,071,851		3,162,473
Total net assets	14		6,108,230		3,208,969
The funds of the charity:	15				
Restricted income funds			5,394,763		2,782,975
Unrestricted income funds:					
General funds			559,967	272,494	
Designated funds			153,500	153,500	
Total unrestricted funds			713,467		425,994
Total charity funds			6,108,230		3,208,969

Approved by the trustees on 25 April 2023 and signed on their behalf by

Stephen Brooker
Trustee

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	a	2,709,770	265,880
Cash flows from investing activities:			
Purchase of fixed assets		(4,095)	(23,704)
Change in cash and cash equivalents in the year		2,705,675	242,176
Cash and cash equivalents at the beginning of the year		3,857,030	3,614,854
Cash and cash equivalents at the end of the year	b	6,562,705	3,857,030
a) Reconciliation of net income (expenditure) to net cash flow from operating activities		2022 £	2021 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		2,899,261	(612,507)
Depreciation charges		14,212	10,000
(Increase) / Decrease in debtors		(402,160)	401,904
Increase in creditors		198,457	466,483
Net cash provided by (used in) operating activities		2,709,770	265,880
b) Analysis of cash and cash equivalents			
	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash in hand	3,857,030	2,705,675	6,562,705
Total cash and cash equivalents	3,857,030	2,705,675	6,562,705

1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include confirming the continuing support of the parent charity. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

The charity is not VAT registered, and as such cannot recover VAT incurred on purchases.

1 Accounting policies (continued)**j) Allocation of support and governance costs**

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct expenditure, of the amount attributable to each activity:

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------|----------------------------|
| ● Leasehold Improvements | Straight line over 5 years |
| ● Computers and IT equipment | 20% on straight line basis |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated 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 ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Notes to the financial statements

For the year ended 31 December 2022

2 Income from Donations

	2022 Total £	2021 Total £
Donations	1,934	1,200
	1,934	1,200

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Center for Global Development (CGD) US	597,893	312,958	910,851	439,751	728,274	1,168,025
Agence Française de Développement (Development Leaders Conference 2022)	-	126,951	126,951	-	-	-
Asian Development Bank (Improving the Global Education Architecture)	-	-	-	-	22,252	22,252
Bill & Melinda Gates Foundation (HTA in India)	-	1,204,463	1,204,463	-	725,385	725,385
Bill & Melinda Gates Foundation (IDSI plus)	-	2,941,778	2,941,778	-	1,437,958	1,437,958
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	-	695,552	695,552	-	552,974	552,974
Bill & Melinda Gates Foundation (Informing Gender- Responsive Policy Responses to COVID-19)	-	-	-	-	44,941	44,941
European Commission (Results Based Financing)	-	-	-	-	128,154	128,154
Bill & Melinda Gates Foundation (European Development Finance)	-	84,606	84,606	-	-	-
Bill & Melinda Gates Foundation (Donor choices on development architecture: lessons from the UK)	-	290,731	290,731	-	-	-
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	-	247,421	247,421	-	-	-
Children's Investment Fund Foundation (SDR Policy Note)	-	6,103	6,103	-	-	-
Covid Collective (Investigating Covid-19 Education Policy Response)	-	39,028	39,028	-	-	-
Commitment to Development Index	-	76,489	76,489	-	121,991	121,991
Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)	-	376,995	376,995	-	-	-
Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	-	39,346	39,346	-	-	-
Foreign, Commonwealth & Development Office (International Development Support Project)	-	-	-	30,293	197,223	227,516
Foreign, Commonwealth & Development Office (Aid Survey)	-	147,373	147,373	-	152,375	152,375
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	-	-	-	-	4,500	4,500
Good Ventures Foundation (Long-run Follow ups on Education RCTs)	-	1,015,725	1,015,725	-	-	-
Imperial College London (IDSI 2)	-	41,396	41,396	-	-	-
International Organization for Migration (Increased Korean International Cooperation Agency (Research Partnership)	-	17,250	17,250	-	-	-
-	-	124,399	124,399	-	-	-
Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	47,337	47,337	-	44,267	44,267
The Multilateral Organisation Performance Assessment Network	-	-	-	-	2,713	2,713
Norwegian Ministry of Foreign Affairs	-	-	-	-	4,145	4,145
Pousaz Philanthropies Foundation (Violence in Schools)	-	678,878	678,878	-	-	-
Robert Bosch Stiftung (Climate Change & Human Mobility)	-	74,803	74,803	-	-	-
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	-	129,025	129,025	-	103,203	103,203
Swedish International Development Agency (SIDA)	-	352,737	352,737	-	579,633	579,633

Notes to the financial statements

For the year ended 31 December 2022

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Trans European Policy Studies Association (Evaluation of the state of play of the European Architecture for Development)	-	3,151	3,151	-	-	-
UBS Optimus Foundation –(Covid-19 School Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	-	-	-	-	-	-
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	2,328	2,328	7,588	50,589	58,177
Wellcome Trust (Panel on Financing for Pandemic Prevention, Preparedness and Response)	-	410,241	410,241	-	-	-
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	-	-	-	-	14,432	14,432
The World Bank (Joint Learning Network)	-	-	-	-	310,930	310,930
Gift in Kind - CGD US	-	152,782	152,782	-	14,812	14,812
	75,557	-	75,557	65,687	-	65,687
Total income from charitable activities	<u>673,450</u>	<u>9,639,846</u>	<u>10,313,296</u>	<u>543,319</u>	<u>5,240,751</u>	<u>5,784,070</u>

The gift in kind represents the value of staff time provided by CGD US.

4a Analysis of expenditure (current year)

	Cost of raising funds £	+		Support & governance costs £	2022 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	125,794	-	2,596,096	404,911	3,126,801
Other staff costs	-	-	41,995	65,624	107,619
Travel, subsistence & meetings	4,843	-	-	26,758	31,601
Projects Events	-	-	93,360	14,274	107,634
Project Consultants	-	-	1,074,262	-	1,074,262
Project Sub Awards (Note 5)	-	-	2,325,426	-	2,325,426
Project Travel & Subsistence	-	-	205,790	-	205,790
Other Direct cost	-	-	10,377	-	10,377
Premises costs	-	-	-	305,905	305,905
Office costs	-	-	31	15,412	15,443
IT costs	-	-	12,095	217	12,312
Legal & Professional	-	-	7,531	151,713	159,244
Governance costs	-	-	-	30,357	30,357
Other finance costs	-	-	-	1,009	1,009
Foreign exchange losses	-	-	(184,685)	(2,895)	(187,580)
Depreciation	-	-	-	14,212	14,212
Gift in Kind - CGD US	-	-	-	75,557	75,557
	130,637	-	6,182,278	1,103,054	7,415,969
Support & governance costs	22,827	237,170	843,058	(1,103,054)	-
Total expenditure 2022	153,464	237,170	7,025,335	-	7,415,969

Notes to the financial statements

For the year ended 31 December 2022

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2021 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	124,783	-	2,531,167	279,771	2,935,721
Other staff costs	-	-	37,058	72,911	109,969
Travel, subsistence & meetings	-	-	-	6,545	6,545
Projects Events	-	-	6,065	-	6,065
Project Consultants	-	-	741,061	-	741,061
Project Sub Awards (Note 5)	-	-	2,031,237	-	2,031,237
Project Travel & Subsistence	-	-	17,849	-	17,849
Other Direct cost	-	-	67,354	-	67,354
Premises costs	-	-	-	284,282	284,282
Office costs	-	-	-	14,985	14,985
IT costs	-	-	-	4,569	4,569
Legal & Professional	-	-	-	83,316	83,316
Governance costs	-	-	-	21,575	21,575
Other finance costs	-	-	-	1,081	1,081
Foreign exchange losses	-	-	(3,519)	-	(3,519)
Depreciation	-	-	-	10,000	10,000
Gift in Kind - CGD US	-	-	-	65,687	65,687
Other	-	-	-	-	-
	124,783	-	5,428,272	844,722	6,397,777
Support & governance costs	18,981	169,490	656,251	(844,722)	-
Total expenditure 2021	143,764	169,490	6,084,523	-	6,397,777

Notes to the financial statements

For the year ended 31 December 2022

5a Grant making to institutions (current year)

	Grants £	Support costs £	2022 £
Cost			
National Health Foundation	476,843	-	476,843
Kemri Wellcome Trust Research Programme	208,155	-	208,155
Clinton Health Access Initiative	325,412	-	325,412
Center for Global Development	574,200	-	574,200
London School of Hygiene & Tropical Medicine	463,842	-	463,842
Rainbow Education & Development Services	103,967	-	103,967
African Field Epidemiology Network	123,029	-	123,029
BRAC University	23,066	-	23,066
Ethiopian Public Health Institute	26,910	-	26,910
At the end of the year	<u>2,325,426</u>	<u>-</u>	<u>2,325,426</u>

5b Grant making to institutions (prior year)

	Grants £	Support costs £	2021 £
Cost			
National Health Foundation	459,223	-	459,223
Kemri Wellcome Trust Research Programme	160,354	-	160,354
Clinton Health Access Initiative	337,148	-	337,148
Center for Global Development	343,444	-	343,444
London School of Hygiene & Tropical Medicine	700,017	-	700,017
Ethiopian Public Health Institute	31,051	-	31,051
At the end of the year	<u>2,031,237</u>	<u>-</u>	<u>2,031,237</u>

6 Net incoming resources for the year

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	14,212	10,000
Operating lease rentals:		
Property	214,360	214,360
Auditor's remuneration (excluding VAT):		
Audit	12,250	9,350

Notes to the financial statements

For the year ended 31 December 2022

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	2,621,014	2,461,385
Social security costs	286,925	289,704
Employer's contribution to defined contribution pension schemes	218,862	184,632
	<u>3,126,801</u>	<u>2,935,721</u>

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2022	2021
	No.	No.
£60,000 - £70,000	4	5
£70,000 - £80,000	2	3
£80,000 - £90,000	3	3
£90,000 - £100,000	1	1
£100,000 - £110,000	2	-
£110,000 - £120,000	1	-
£120,000 - £130,000	-	3
£130,000 - £140,000	3	1
£140,000 - £150,000	1	-
£160,000 - £170,000	-	-
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions and employer NIC of the key management personnel were £379,484 (2021: £327,556).

In 2022, key management personnel only includes Chief Executive, Chief Operating Officer and Chief Finance, Planning and Operations Officer.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,312 to trustees (2021: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	2	2
Charitable activities	35	35
Support	6	6
	<u>43</u>	<u>43</u>

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity is a subsidiary of the Center for Global Development (CGD), a non-profit entity incorporated in the United States of America, registry number, 52-2351337. CGD's mission is to work to reduce global poverty and inequality through rigorous research and active engagement with the policy community to make the world a more prosperous, just, and safe place.

CGD is the sole member of CGD Europe (CGDE). CDGE's articles of association give the member the power to appoint CDGE's trustees. Two of the CGDE's six Trustees are employees of CGD. One Trustee, Masood Ahmed, is President of CGD and a member of its Board. Consolidated accounts are available from CGD's offices, 2055 L Street NW, Floor 5 Washington DC 20036 Phone +1 202-416-4000.

During the year, income of £910,851 (2021: £1,168,025) was received from CGD, made up of £312,958 (2021: £728,274) restricted funds and £597,893 (2021: £439,751) unrestricted excluding £75,557 gift in kind. Debtors related to CGD were £61,762 at the yearend. During the year, the Charity awarded grants of £574,200 (2021: £343,444) to CGD.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	Total £
Cost			
At the start of the year	113,081	6,673	119,754
Additions in year	4,095	-	4,095
At the end of the year	117,176	6,673	123,849
Depreciation			
At the start of the year	67,918	5,340	73,258
Charge for the year	12,879	1,333	14,212
At the end of the year	80,797	6,673	87,470
Net book value			
At the end of the year	36,379	-	36,379
At the start of the year	45,163	1,333	46,496

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2022

12 Debtors

	2022 £	2021 £
Debtors	67,805	107,948
Accrued income	368,578	-
Prepayments	92,423	17,607
Other Debtors	159	1,250
	528,965	126,805

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	131,817	248,369
Taxation and social security	195,503	111,915
Accruals	124,159	70,691
Grants Payable	568,340	390,387
	1,019,819	821,362

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	36,379	-	-	36,379
Debtors	41,637	-	487,328	528,965
Cash at bank and in hand	579,274	153,500	5,829,931	6,562,705
Creditors	(97,323)	-	(922,496)	(1,019,819)
Net assets at the end of the year	559,967	153,500	5,394,763	6,108,230

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	46,496	-	-	46,496
Debtors	112,105	-	14,700	126,805
Cash at bank and in hand	174,622	153,500	3,528,908	3,857,030
Creditors	(60,729)	-	(760,633)	(821,362)
Net assets at the end of the year	272,494	153,500	2,782,975	3,208,969

Notes to the financial statements

For the year ended 31 December 2022

15 Movements in funds - for the year ended 31st December 2022 (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Center for Global Development (CGD) US	-	312,958	(312,958)	-	-
Agence Française de Développement (Development)	-	126,951	(109,149)	-	17,802
Bill & Melinda Gates Foundation (HTA in India)	455,383	1,204,463	(908,921)	-	750,925
Bill & Melinda Gates Foundation (IDSI plus)	1,294,497	2,941,778	(2,714,745)	-	1,521,530
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	148,697	695,552	(520,495)	(2,723)	321,031
Bill & Melinda Gates Foundation (Informing Gender-)	10,359	-	(10,359)	-	-
Bill & Melinda Gates Foundation (European Development Finance)	-	84,606	-	-	84,606
Bill & Melinda Gates Foundation (Donor choices on development architecture: lessons from the UK experience)	-	290,731	(19,488)	-	271,243
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	-	247,421	(142,032)	-	105,389
Children's Investment Fund Foundation (SDR Policy Note)	-	6,103	(6,103)	-	-
Commitment to Development Index	96,767	76,489	(88,124)	-	85,132
Echidna Giving Fund via Schwab Charitable Fund (how The ELMA Foundation UK (The Educational Impacts of COVID-19)	273,943	376,995	(241,495)	-	409,443
	68,654	-	(68,654)	-	-
Foreign, Commonwealth & Development Office (Aid)	69,183	147,373	(216,556)	-	-
Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	(26,322)	39,346	(13,024)	-	-
Good Ventures Foundation (Long-run Follow ups on Imperial College London (IDSI 2)	-	1,015,725	7,474	-	1,023,199
	(19,800)	41,396	(21,596)	-	-
Institute for Development Studies (Covid Collective - Multilateral debt, debt relief, and social spending in low- and lower middle-income countries & Investigating Covid-19 Education Policy Response)	-	39,028	(61,149)	-	(22,121)
International Organization for Migration (Increased Engagement on the Global Compact on Migration)	(8,765)	17,250	(8,485)	-	-
Korean International Cooperation Agency (Research)	-	124,399	(68,287)	-	56,112
Malala Fund (Partnership for Research on Progress and Resilience in Education)	22,187	47,337	(74,885)	-	(5,361)
Pousaz Philanthropies Foundation (Violence in Schools)	-	678,878	(44,364)	-	634,514
Robert Bosch Stiftung (Climate Change & Human Mobility)	-	74,803	(72,615)	-	2,188
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	76,035	129,025	(123,160)	-	81,900
Swedish International Development Agency (SIDA)	41,402	352,737	(388,951)	-	5,188
Trans European Policy Studies Association (Evaluation of the state of play of the European Architecture for Development)	-	3,151	(3,151)	-	-
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	(71)	2,328	(2,257)	-	-
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	410,241	(410,241)	-	-
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	279,992	-	(227,950)	-	52,042
The World Bank (Joint Learning Network)	833	152,782	(153,615)	-	-
Total restricted funds	2,782,975	9,639,846	(7,025,335)	(2,723)	5,394,763
General funds	272,494	675,384	(390,634)	2,723	559,967
Designated funds	153,500	-	-	-	153,500
Total unrestricted funds	425,994	675,384	(390,634)	2,723	713,467
Total funds	3,208,969	10,315,230	(7,415,969)	-	6,108,230

Notes to the financial statements

For the year ended 31 December 2022

15 Movements in funds - for the year ended 31st December 2021 (prior year)

	At 1 January 2021	Income & gains	Expenditure & losses	Transfers	At 31 December 2021
	£	£	£	£	£
Restricted funds:					
Center for Global Development (CGD) US	-	728,274	(724,052)	(4,222)	-
Asian Development Bank (Improving the Global Education Architecture)	(18,462)	22,252	(3,790)	-	-
Bill & Melinda Gates Foundation (HTA in India)	560,163	725,385	(830,165)	-	455,383
Bill & Melinda Gates Foundation (IDSI plus)	2,438,297	1,437,958	(2,581,757)	-	1,294,497
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	-	552,974	(404,277)	-	148,697
Bill & Melinda Gates Foundation (Informing Gender-Responsive Policy Responses to COVID-19)	-	44,941	(34,582)	-	10,359
Commitment to Development Index	76,976	121,991	(102,200)	-	96,767
Echidna Giving Fund via Schwab Charitable Fund	369,948	-	(96,005)	-	273,943
The ELMA Foundation UK (The Educational Impacts of COVID-19)	160,000	-	(91,346)	-	68,654
European Commission (Results Based Financing)	(53,905)	128,154	(74,249)	-	-
Foreign, Commonwealth & Development Office (Aid Foreign, Commonwealth & Development Office (International Development Support Project)	-	152,375	(83,192)	-	69,183
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	-	197,223	(197,223)	-	-
Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	-	4,500	(4,500)	-	-
Imperial College London (IDSI 2)	-	-	(26,322)	-	(26,322)
International Organization for Migration (Increased Engagement on the Global Compact on Migration)	-	-	(19,800)	-	(19,800)
Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	-	(8,765)	-	(8,765)
Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	44,267	(22,080)	-	22,187
The Multilateral Organisation Performance Assessment Network	-	2,713	(2,713)	-	-
Norwegian Ministry of Foreign Affairs	-	4,145	(4,145)	-	-
Open Philanthropy Project Fund	22,148	-	(22,148)	-	-
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	-	103,203	(27,168)	-	76,035
Swedish International Development Agency (SIDA)	70,630	579,633	(608,861)	-	41,402
UBS Optimus Foundation –(Covid-19 School Closures)	5,174	-	(5,174)	-	-
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	-	50,589	(50,660)	-	(71)
Wellcome Trust (Panel on Financing for Pandemic Prevention, Preparedness and Response)	-	14,432	(14,432)	-	-
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	-	310,930	(30,938)	-	279,992
The World Bank (Joint Learning Network)	-	14,812	(13,979)	-	833
Total restricted funds	3,630,969	5,240,751	(6,084,523)	(4,222)	2,782,975
General funds	190,507	544,519	(313,254)	(149,278)	272,494
Designated funds	-	-	-	153,500	153,500
Total unrestricted funds	190,507	544,519	(313,254)	4,222	425,994
Total funds	3,821,476	5,785,270	(6,397,777)	-	3,208,969

15 Movements in funds (continued)**Purposes of restricted funds****Center for Global Development (CGD) US**

The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover a London-based staff working on Global Health Policy, Global Education and the Migration, Displacement, and Humanitarian Policy (MDHP) Programmes.

The Global Education Programme, with support from the Bill & Melinda Gates Foundation (BMGF), is working with low to middle income country research partners and policymakers to generate policy-relevant research focused on three broad social goals: basic literacy and numeracy for all; girls schooling and women's empowerment; and education for poverty reduction, equity and social mobility.

The MDHP Programme is focused on ensuring that everyone on the move realizes their full potential. The team work to maximize the benefits of migration to destination and origin countries, expand the opportunities available to forcibly displaced people, and reform the humanitarian system to better serve the needs of those affected by conflict and crisis.

Agence Française de Développement (Development Leaders Conference 2022)

The Agence Française de Développement (AFD) is funding CGD Europe to support the organisation of the Development Leaders Conference. The Development Leaders Conference was co-hosted by CGD and AFD in Paris in September 2022, and brought together over 60 senior policymakers from official bilateral and multilateral development agencies and institutions to explore how their organisations are adapting to an increasingly challenging and uncertain geopolitical landscape, the opportunities of investing in evidence-based innovation, and how to get back on track to achieving the SDGs through additional financial mobilization and alignment. In 2023, this grant will be supporting the promotion of CGD's work on sustainable development finance of relevance to the forthcoming Financing and Finance in Common Summits.

Bill & Melinda Gates Foundation (HTA in India)

The Bill & Melinda Gates Foundation India Country Office (ICO) is funding a three-year project in India. Building on previous progress under iDSI2, this project aims to strengthen the capacity of health technology assessment (HTA) producing agencies, including HTAIn, the National Health Authority (NHA) and State Health Authorities to generate and use evidence to inform the design, policy and implementation of the Ayushman Bharat PM-JAY scheme, the largest health insurance scheme in the world. Improving this scheme will lead to more transparent and cost-effective health policies and fairer access to high quality health services for the estimated 500,000 patients from the bottom 40% of the Indian population that rely on this scheme. During 2022, grant efforts centered on consolidating support to the NHA through the ongoing development of a manual documenting methods and processes for PMJAY HBP revision, and to HTAIn and its regional resource centres, through the strengthening of evidence-generation capacity of local institutions, with a focus on adaptive HTA (aHTA) methods to speed up HTA evidence. In 2023, the focus will be on finalizing remaining grant outputs and disseminating learnings.

Bill & Melinda Gates Foundation (IDSI plus)

In 2018, CGD Europe received a five-year grant from the Bill & Melinda Gates Foundation (BMGF) to build on the track record of the 'international decision support initiative' (IDSI), to institutionalise evidence-informed LMIC health systems, build capacity for HTA and support LMICs to embed HTA processes into national health priority-setting, health benefits package design and listing, and commodity procurement for universal health coverage. As a global resource for LMIC governments, payers, and development partners to enhance value for money in global health, iDSIplus will promote more cost-effective, equitable and sustainable resource allocation and guidance that will translate into higher quality healthcare coverage, reduced financial impoverishment for households, and ultimately better health and more lives saved. In 2023, focus will be on continuing to transfer iDSI to African leadership and consolidating HEP's position as the pre-eminent convenor on continental priority setting. iDSIplus will continue to provide direct support to in-country stakeholders (e.g. in Rwanda, Indonesia, Ghana, Ethiopia and Kenya) with a focus on HTA institutionalisation and sustainability. Finally, the iDSI network will continue to share knowledge and experiences and disseminate the lessons learnt during the iDSIplus grant.

Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)

The Bill and Melinda Gates Foundation is funding CGD Europe to carry out a three-year body of research work aiming to maintain and improve the UK's leadership and resources on reducing extreme poverty through highly effective policies and spending and to scale up its independent engagement with the EU to ensure it achieves the greatest possible impact on the lives of the world's poorest people. This work focuses on two core workstreams tackling critical issues in the UK's approach: Promoting effective governance and decision-making in UK development policy; and maintaining the UK's role as a development actor at the global level and through the multilateral system. The work also focuses on the EU's development finance instruments and the European development finance architecture with a cross-cutting emphasis on EU-Africa policies and collaboration.

Transfers in Note 15a relate to fixed assets purchased during the year under the Aid, Finance and Policies for Development grant.

15 Movements in funds (continued)**Bill & Melinda Gates Foundation (Informing Gender-Responsive Policy Responses to COVID-19)**

The Bill & Melinda Gates Foundation funded research and outreach activities to deepen decision makers' understanding of the gendered impacts of the COVID-19 pandemic, by synthesizing evidence on economic and social responses, and identifying evidence-based solutions to address gender inequities. CGD Europe leveraged its' existing networks with officials in European institutions, EU member state representatives, thought leaders and other key influencers to help promote the research and help improve the understanding of the gendered impacts of the COVID -19 pandemic. This grant concluded in 2022.

Bill & Melinda Gates Foundation (European Development Finance)

The Bill and Melinda Gates Foundation is funding a research project on the form and effectiveness of the UK's bilateral aid arrangements, to inform best practice in international development in the UK and globally. In 2023, the project team will produce a book analysing the 23 years of the UK's Department for International Development, drawing on lessons learnt to inform development policy and choices on institutional arrangements.

Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)

The Centre for Effective Altruism is funding the Global Education programme's research on lead poisoning as a human capital and global welfare issue. The project aims to generate actionable strategies and recommendations to better monitor and reduce the burden of global lead poisoning; and increase the salience of lead poisoning and mobilize support for mitigation within the global health and education communities. The focus for 2023 will be to complete empirical work on lead poisoning and convene the high-level working group established by the project.

Children's Investment Fund Foundation (SDR Policy Note)

In 2022, the Children's Investment Fund Foundation funded a research project to analyse the possible use of Special Drawing Rights (SDRs) for climate-related Loss and Damage (L&D) compensation schemes. A CGD blog has been subsequently published enabling a deeper public debate on the use of SDRs as a potential financing source for L&D.

Commitment to Development Index

The Commitment to Development Index (CDI) examines and ranks 40 of the major economies, including all G20 countries, on how much their policies do to support the development of low-income countries and is updated and published bi-annually. In 2022, the research team continued to promote the CDI 2021 results and started working to identify relevant method changes in some components and indicators in preparation for the next iteration of the CDI. In 2023, we will publish the nineteenth edition of the CDI, engage in a broad dissemination and outreach strategy of the results, and also update the Finance for International Development (FID) measure which looks at concessional finance across G20 and OECD countries. □

Echidna Giving Fund via Schwab Charitable Fund (how education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)

Echidna Giving is funding CGD Europe's research programme examining how education can contribute to gender equality. CGD Europe is forming partnerships with local research and policy organizations in low and middle income countries to study this topic and move forward the research and policy agenda on gender norms and aspirations, specifically by: a) researching how gender roles are depicted in curricula and pedagogy, and the extent to which these shape norms and aspirations, which will be a key focus for the next year; b) studying how female role models shape girls' norms and aspirations; and c) considering the big outstanding challenges that are preventing female economic empowerment and the research and program innovations that are needed to help resolve them. In 2023, we will continue our policy engagement on girls' education using research findings from the Girls' education report, complete research products on the textbook analysis and the impact of ECD interventions on labour market outcomes, and explore possibilities for partnerships for research on girls education.

The ELMA Foundation UK (The Educational Impacts of COVID-19)

The Elma Foundation UK funded CGD Europe's COVID-19 research partnership. CGD Europe worked with three research institutions in Senegal, Ghana and Malawi to produce context-specific policy-relevant research that will help local policy-makers prioritise resources and make data-driven decisions in the wake of the COVID-19 pandemic. The grant ended in 2022, following completion of a second round of data collection and analysis.

Foreign, Commonwealth & Development Office (Aid Survey)

Expanding on the CGD Europe's research on Global Education Architecture, the Foreign, Commonwealth & Development Office (FCDO) is funding CGD Europe's research project on the perceptions, priorities, and knowledge of education officials in low- and middle-income countries. The project aims to gauge the alignment of education officials in aid-receiving countries and specific priorities of donors like FCDO, as well as advance knowledge on what influences officials as they make decisions about education policy. The grant activities will conclude in 2023 following the analysis of the results.

15 Movements in funds (continued)**Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)**

The FCDO funded a CGD Europe research project that looks at the intersection of COVID-19, older people (long-term) care, and migration in Asia. Working in partnership with Vietnam based think-tank, GaneshAid, the project team has conducted numerous stakeholder interviews throughout the region and created a first draft of the policy paper. The grant concluded in 2022 following the publication of the report.

Good Ventures Foundation (Long-run Follow ups on Education RCTs)

Good Ventures Foundation is supporting CGD's Europe's research project on long-run follow-ups of education RCTs. The goal is to provide policymakers with better guidance about the likely economic returns to educational investments, particularly in early grades. In 2023, the project team will pilot the tracking participants in selected education RCTs conducted over the past two decades to test its feasibility.

Imperial College London (IDS1 2)

The IDS12 grant continued to support CGD Europe's work in 2022, through funding the development of a protocol for an HTA analysis on cervical cancer, led by University of Ghana. The University of Ghana plays a key role in supporting the Ghana HTA Technical Working Group at the Ministry of Health. NCDs and cancer are important areas for HTA informed policy research in Ghana, given their impacts on national insurance and reimbursement. By strengthening the University of Ghana's capacity to do HTAs (and related methods research) this funding is therefore supporting the Ministry's ambitions to further institutionalise a sustainable HTA system in the country. □

Institute for Development Studies (Covid Collective -Multilateral debt, debt relief, and social spending in low- and lower middle-income countries & Investigating Covid-19 Education Policy Response)

The Institute for Development Studies, on behalf of the FCDO, is funding two of research projects. The first, "Multilateral debt, debt relief, and social spending in low- and lower middle-income countries", aims to examine the role of the World Bank and other official creditors in financing debt and social expenditures for low- and lower-middle income countries, and what instruments they have to protect social spending in coming years, given the difficult outlook on the debt front in many developing economies.

The aim of the second project "Investigating COVID-19 education policy response" is to better understand the impact of the pandemic on girls' education, with a focus on aspects relating to their wellbeing (including feeding and access to secondary school). This research is being done in partnership with local researchers in Ghana. Both projects will be completed in the first half of 2023. Future funding is anticipated in 2023 and so a negative balance has been carried forward.

International Organization for Migration (Increased Engagement on the Global Compact on Migration)

In 2022, CGD Europe concluded its collaboration with the UK office of the International Organization for Migration (IOM) on a project funded by the FCDO. The project aimed to support the FCDO in their implementation of the Global Compact for Safe, Regular, and Orderly Migration, both in the UK and abroad. The grant ended in 2022 following the publication of a report looking at expanding the legal migration pathways to the UK.

Korean International Cooperation Agency (Research Partnership)

The Korean International Cooperation Agency (KOICA) is funding CGD Europe through a two-year research partnership to support a joint research project on "Changing paradigm in International Development Cooperation – Inclusive partnerships with emerging donors". The purpose of this partnership is to build an empirical body of research focused on understanding the role of emerging actors in international development cooperation, with a view to providing practical guidance on the challenges and opportunities for deeper collaboration in the years ahead. In 2022, we published the first research paper on the realisation of a global development paradigm and presented it at a workshop with KOICA. In 2023, we will explore how emerging actors cooperate on global development, the barriers to deeper cooperation, how these barriers can be overcome, and KOICA's potential role in support collaboration between DAC and non-DAC actors.

Malala Fund (Partnership for Research on Progress and Resilience in Education)

The Malala Fund is funding an expansion of CGD Europe's COVID-19 research partnership – the Partnership for Research on Progress and Resilience in Education (PREPARE) – into Pakistan to be able to conduct research on the impacts of COVID-19 and girls' education in the country. CGD Europe and its partners will develop domestic and global policy recommendations based on the research findings. In 2023, CGDE will focus on concluding a second round of data collection in Pakistan, and completing a first round of data collection in Bangladesh. Future funding is anticipated in 2023 and so a negative balance has been carried forward.

Pousaz Philanthropies Foundation (Violence in Schools)

Pousaz Philanthropies Foundation is funding CGD Europe's research on school violence. The research programme, which will be carried out in 2023, aims to elevate the issue of school violence in the global education community and among national governments with the launch of hard-hitting products that map the problem, the evidence and existing interventions.

15 Movements in funds (continued)**Robert Bosch Stiftung (Climate Change & Human Mobility)**

CGD Europe received a grant from the Robert Bosch Foundation which will run until the end of January 2023. The project aims to combine quantitative data on climate exposure and migration patterns to model the impact of slow-onset climate events on human mobility, now and in the future. This data will be used to construct an objective definition of “climate migrant,” which will then be translated into policy recommendations for governments. In 2023, the project will conclude with the dissemination of research findings and outreach to relevant stakeholders. □

The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)

The Rockefeller Foundation is funding a research project aimed at providing institutional analysis to help support international decision makers in governing the Bretton Woods Institutions. The project team will produce analysis and policy proposals that address the economic and political realities facing international financial institutions, particularly as they seek to promote the climate agenda. In 2023, we will continue this work and as well as continue partnering with experts and development institutions to inform development policy and influence the discussion towards effective ways to use SDRs. They will also consider reforms of the IMF’s lending mechanisms to middle-income countries and more fundamental reforms of the international reserves system.

Swedish International Development Agency (SIDA)

The Swedish International Development Agency (Sida) is funding CGD Europe through a three-year institutional partnership that aims to build an ongoing, evidence-based dialogue on effective development policy, financing and technology through the lens of Sida’s conceptual framework for multidimensional poverty and the five underlying perspectives that inform Swedish development cooperation. The thematic areas identified as shared priorities in this partnership include: aid effectiveness, channels, and partners; development finance; and new paths to development.

Trans European Policy Studies Association (Evaluation of the state of play of the European Architecture for Development)

The Trans European Policy Studies Association (TEPSA) funded CGD Europe in 2022 to produce and present a briefing paper to the European Parliament’s Development, Foreign Affairs and Budgets Committee on the challenges and opportunities of the European development finance architecture.

Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)

Funded by the Wellcome Trust, the POETIC grant focussed on essential and emergency critical care (EECC) in the COVID-19 pandemic, to assess the cost-effectiveness of EECC and advanced critical care in two countries in Africa and analyse the impact of the global and national response strategies to COVID-19 on critical care services. This will guide global and national COVID-19 responses in LMICs towards scalable strategies with the greatest potential for increased survival of critically ill patients, both in the pandemic and beyond. The grant ended in 2022, following completion of a final project report/manuscript and an event to disseminate findings to key stakeholders. □

Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)

The Wellspring Philanthropic Fund is funding research to design pull financing mechanisms for climate change mitigation and adaptation in developing countries. The work has so far focused making the case for using pull financing to develop or scale up new technologies for use in developing countries, and has explored potential applications. In 2023, CGDE will continue its work to analyse and support innovations with climate and development impact, and the institutional structure required for delivering this.

The World Bank (Joint Learning Network)

CGD Europe was awarded a grant from the World Bank to develop a short, focused and practical knowledge product on HBP revisions, drawing on international literature and country experience. CGD Europe role is to provide advice and virtual support to one country within the World Bank’s Joint Learning Network (JLN) community of practice to support the adaptation and implementation of an existing knowledge product (Practitioner’s Handbook on the Use of Data and Evidence for Priority Setting). The grant ended in 2022, following a successful writers’ workshop held in India and finalisation of the HBP knowledge product.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. This designated fund exists to support costs associated with the renewal or termination of the lease for CGDE’s current offices.

Notes to the financial statements

For the year ended 31 December 2022**16 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property	
	2022	2021
	£	£
Less than one year	116,345	214,360
One to five years	800,122	53,590
	916,467	267,950

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 8871642

Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2021

Contents

For the year ended 31 December 2021

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Reference and administrative information

For the year ended 31 December 2021

Company number	8871642														
Country of incorporation	United Kingdom														
Charity number	1157318														
Country of registration	England & Wales														
Registered office	10 Queen Street Place, London EC4R 1BE														
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Masood Ahmed</td><td>Chair & Trustee (Appointed 1 February 2017)</td></tr><tr><td>Stephen Brooker</td><td>Trustee (Appointed 28 February 2014)</td></tr><tr><td>Dame Sue Owen</td><td>Trustee (Resigned 14 December 2021)</td></tr><tr><td>Ellen Mackenzie</td><td>Trustee (Appointed 24 September 2014)</td></tr><tr><td>John Lipsky</td><td>Trustee (Appointed 23 May 2019)</td></tr><tr><td>Shaila Leekha</td><td>Trustee (Appointed 12 September 2019)</td></tr><tr><td>Lindy Cameron</td><td>Trustee (Appointed 14 December 2021)</td></tr></table>	Masood Ahmed	Chair & Trustee (Appointed 1 February 2017)	Stephen Brooker	Trustee (Appointed 28 February 2014)	Dame Sue Owen	Trustee (Resigned 14 December 2021)	Ellen Mackenzie	Trustee (Appointed 24 September 2014)	John Lipsky	Trustee (Appointed 23 May 2019)	Shaila Leekha	Trustee (Appointed 12 September 2019)	Lindy Cameron	Trustee (Appointed 14 December 2021)
Masood Ahmed	Chair & Trustee (Appointed 1 February 2017)														
Stephen Brooker	Trustee (Appointed 28 February 2014)														
Dame Sue Owen	Trustee (Resigned 14 December 2021)														
Ellen Mackenzie	Trustee (Appointed 24 September 2014)														
John Lipsky	Trustee (Appointed 23 May 2019)														
Shaila Leekha	Trustee (Appointed 12 September 2019)														
Lindy Cameron	Trustee (Appointed 14 December 2021)														
Key management personnel	<table><tr><td>Amanda Glassman</td><td>Chief Executive</td></tr><tr><td>Mark Plant</td><td>Chief Operating Officer</td></tr><tr><td>Reetan Patel</td><td>Chief Finance, Planning and Operations Officer</td></tr></table>	Amanda Glassman	Chief Executive	Mark Plant	Chief Operating Officer	Reetan Patel	Chief Finance, Planning and Operations Officer								
Amanda Glassman	Chief Executive														
Mark Plant	Chief Operating Officer														
Reetan Patel	Chief Finance, Planning and Operations Officer														
Bankers	HSBC Bank Plc 16 King Street Covent Garden London, WC2E 8JF														
Solicitors	Bates Wells LLP 2– 6 Cannon St London, EC4M 6YH														
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane London, EC1Y 0TL														

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The objectives of CGD Europe, as set out in its Memorandum and Articles of Association, are to promote, for the public benefit, education and research into:

- poverty;
- health;
- sustainable development;
- economics;
- good governance and transparency in public life and administration; and
- public finance (including social finance); and to
- publish and disseminate the useful results of such research.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

CGD Europe aims to achieve its objectives by carrying out rigorous, evidence-based research into a topic or idea, bringing together experts and stakeholders in a particular area to facilitate discussions and analysis, producing detailed reports and analysis, and disseminating the products of our work. CGD Europe's research is carried out by a mixture of its own staff and external consultations, often with academics based at universities and other educational institutions who have experience and qualifications in the field of research, and in collaboration with other experts in that field.

CGD Europe's Objectives for 2021

The COVID-19 pandemic changed the global economic and social outlook fundamentally and its full impact is still being understood. The immediate economic costs of the virus were high in 2020, but the longer-term effects going into 2021 were still unclear. CGD Europe, in close coordination with our colleagues at CGD, brought its expertise to bear in global health, pandemics, education, and development policy to the immediate problems faced by developed and developing countries in dealing with COVID-19. Our presence in broadcast and print media, as well as on the internet, continued at unprecedented levels in 2021 and numerous new funders reached out to us to support our work.

Progress towards the 2030 Sustainable Development Goals (SDGs) had been modest before the health crisis and 2021 continued to see major setbacks in low- and middle-income countries in health, education and social outcomes, jobs and economic growth, with the decade-long trend in

slow but steady poverty reduction being reversed. In two years, a decade's progress was lost. While high-income countries have had the policy tools and financial wherewithal to "spend big" to fight the crisis, most low- and middle-income countries have been unable to respond with the timeliness and scale needed to protect their populations from the economic and social damage brought by the COVID19 virus. While 2021 brought great hope that vaccines could limit the public health impact of the pandemic, low- and middle-income countries struggled to obtain sufficient vaccine doses and to mobilise resources, while high-income countries, notably the UK, cut back on their development assistance.

The questions that were posed at the outset of 2021 are still being answered: Will the spirit of multilateralism be revived, with the recognition that recovery and advancement of low- and middle-income economies is not that costly at the global scale and are squarely in the global interest? Or will the countries of the world turn inwards and erect the physical, financial and trade barriers that may erode the global economy that has fuelled progress for most since the end of World War II? Will we look to build a future global economy that is sustainable and cooperative, or will the unsustainable aspects of production and consumption patterns of the last few decades continue? Throughout 2021, CGD Europe and CGD tried to shape the landscape of international development cooperation through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships.

The work is far from complete and 2022 will be yet another critical year during which CGD Europe will play an active role in shaping multilateral and national development policies and interventions across the globe.

CGD Europe's staffing stabilised in 2021. Despite the challenges of remote work for most of the year, the programme teams worked effectively both within and across teams and recruitment experience for vacant positions indicated we are an employer of choice. We continued to strengthen our outreach both in the UK and in Europe, working closely with a variety of think tanks and international organizations on common analyses of and solutions to difficult policy problems.

Like most charities, CGD Europe has had to navigate the uncertainty and challenges of COVID-19, and the organisation made the transition to a working-from-home environment seamlessly. The offices were reopened in September, with staff working 2 days per week in the office. A heightened cleaning regimen required lateral flow testing of all staff, strict policies on wearing masks in the common area ensured the continued health and well-being of CGD Europe staff. With the Omicron variant surging late in the year, the offices were closed again in mid-December. Regular staff meetings and collaboration continue to take place and adapted accordingly.

Public Benefit

In setting the objectives above and planning CGD Europe's activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission's general guidance on public benefit. Details on the impact of our work can found under the 'Results of CGD Europe's Work in 2021' section on page 4.

Achievements and Performance

CGD Europe focuses on research which may lead to practical steps that can be taken to improve the well-being of the world's poorest people. It is inevitable that the conclusions of research cannot be known before it is undertaken. Our research strategy recognises that sometimes we may not be able to identify practical solutions, and that those ideas may not be taken up. On the other hand, the ideas which we have developed that are successful will have far-reaching benefits for many people.

CGD Europe invests in analysing and researching the broader evidence base, to help to identify promising leads for the future, and in more specific research on reforms with direct impact. Our outputs are research which identifies practical proposals which would reduce poverty and improve the health and well-being of the poor or that would change the evidence on which policies to reduce poverty and improve well-being are based; our outcomes are the resulting changes in policies or behaviours; and our impact is the improvement in the lives of people around the world – for example, through reduced poverty and better health – as a result of those better policies and behaviour.

The intended audience for much of our research is policymakers in governments and international institutions seeking to identify ways in which they can adjust their own practices, policies and behaviour to avoid unintended negative consequences on developing countries or make faster progress on their policies to promote and spread prosperity globally.

Results of CGD Europe's Work in 2021

In 2021, CGD Europe produced research and ideas that have contributed to improve the evidence base and its use in policy debates, and have generated ideas that have been discussed and sometimes adopted in international agencies:

European Development Policy and Leadership (EDPL) Programme

The EDPL programme's **European development policy and finance workstream** continued to inform the design and allocation of European development finance instruments and investments, putting forward [recommendations](#) for the European Commission to steer greater investment in human capital through its European Fund for Sustainable Development Plus (EFSD+), including the creation of an [Accelerator Hub](#), a single access point for targeted support to identify, prepare and develop investment projects. The proposal was received with enthusiasm by a variety of African partners and trade associations, corporations and development finance institutions.

Together with the European Centre for Development Policy Management ([ECDPM](#)), CGD Europe co-hosted a [series of interviews](#) with key stakeholders exploring the future of the European development finance architecture. We also focused on analysing how COVID-19 is transforming international development, outlining [trends and future approaches](#), with presentations to Norway, Sweden and [EBRD](#).

Trustees' annual report

For the year ended 31 December 2021

Research under our **UK development leadership workstream** focused on the future of aid and the UK's status as a development superpower. The team analysed the [impact](#) of the UK aid cut to 0.5% of GNI, [anticipated](#) the HM Treasury's approach to aid, informed the [spending review](#) (also [here](#)) and [international development strategy](#) process. Our research was considered helpful by partner organisations and Parliamentarians, and received significant media attention featuring in *Devex*, *The Guardian*, *BBC*, and other media outlets.

As part of the **development leadership benchmarking and metrics workstream**, the programme published a revised edition of the [Quality of Official Development Assistance](#) (QuODA) Index in May 2021 and the eighteenth edition of the [Commitment to Development Index](#) (CDI) in September 2021. In our **climate and concessional finance workstream**, the team supported the work of the UK–Fiji chaired Taskforce on improving Climate Finance Access launched at COP–26, which commits providers to new principles and recommendations which were developed from initial proposals, and a full evidence paper, from CGD Europe.

Global Education (GE) Programme

[A survey of over 900 education officials](#) in 35 developing countries was published. Foreign aid donors and international organizations supporting education in developing countries have increasingly coalesced around a policy agenda prioritizing foundational learning, measured by test scores in primary school, based on a diagnosis of deficient school quality, and a growing body of empirical evidence about effective interventions to improve quality. The survey gauged the alignment of policy makers in developing countries with this agenda.

In 2021, the world mourned the loss of partner and friend, [Girin Beeharry](#), the founding director of the Gates Foundation education program. CGD Europe hosted an online symposium, "[The Pathway to Progress on SDG 4](#)" to draw attention to an essay by Girin and published in a symposium of essays. The essays lay out concrete policy actions to improve learning, limitations to progress, and alternative viewpoints on how to accelerate progress on SDG4. They also reflect Girin's influence on so many people in our sector; he will be deeply missed.

The GE programme launched the [website](#) of the Partnership for Research on Progress and Resilience in Education (PREPARE), which supports research organizations to generate context-specific and policy-relevant research to help education policymakers make good, data-driven decisions following the COVID–19 pandemic. The partnership has grown to include research organizations in Kenya, Ghana, Malawi, Senegal, Pakistan and Bangladesh. Initial findings in [Ghana](#) and [Senegal](#) showed that, following school re-opening, dropout rates remained low, but repetition increased and poorer children were at higher risk of losing out on education compared to their wealthier peers. Other work on Covid and education includes a new [working paper](#) that shares results from the evaluation of a COVID–19 distance learning initiative in Sierra Leone.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

The Migration, Displacement, and Humanitarian Policy Program's **migration workstream** achieved wins in three areas. As a result of our research and policy engagement, the U.S. [reserved 6,500 visas for people from Central America](#) for the first time; the UK and Nigeria are about to sign a Memorandum of Understanding to [expand nursing recruitment](#); and the European Commission's newly announced [Talent Partnerships](#) have a strong focus on development and "mutual benefit." Our **displacement workstream** continued to work on our two large grants—[expanding labour market access for refugees](#) and exploring what works to [improve urban refugee livelihoods](#)—with pilot results from the latter's RCT in Kampala and Nairobi due in late 2022. Finally, our **humanitarian workstream** concluded its grants in September 2021 with an array of [final publications, events, and animations](#). Many policy stakeholders applauded the work and pledged to take forward the recommendations in their programming.

Global Health Policy Programme

In 2021, the Global Health Policy Programme conducted timely analysis, provided targeted support, and created global public goods to advise governments on optimising their pandemic response strategies and strengthening their health benefit packages. The [international Decision Support Initiative](#) (iDSI), for which CGD Europe holds the secretariat, continued to expand its country partnerships, further institutionalize priority setting, and increase political buy-in amidst intensified budgetary pressures caused by COVID-19. A key aspect of this work was the launch of the Health Economics Unit within the Africa Centres for Disease Control (Africa CDC), which held its [first public event](#) with CGD in October. The CGD Europe team and Africa CDC worked with iDSI partners to generate evidence for decision makers through Health Technology Assessment (HTA) in Nigeria, Ethiopia, and Kenya to inform cost-effective procurement and allocation of COVID-19 vaccines. The CGD Europe team presented these findings at multiple high-level government meetings, [conferences](#), and [public events](#). The team also created a [toolkit](#) to support African countries with vaccine procurement. Experts in the iDSI network also supported the launch of the new and ambitious [HTA Strategy](#) in Ghana; advised policy makers in Rwanda on health benefit package design; and worked with new partners in Ethiopia and Uganda to identify opportunities to strengthen their priority setting processes. The CGD Europe team has also continued to support the Government of India in institutionalizing systematic priority setting and health technology assessment. Highlights include the generation of cost-effectiveness evidence of strategies for COVID-19 vaccine allocation and distribution, the development of novel "[adaptive HTA](#)" techniques and a robust National Health System Cost Database to improve the availability and quality of cost data in India for analysis and to inform price setting within the national health insurance scheme. Building on work at the country level, the CGD Europe team also helped foster global learning and coordination by creating knowledge products, including a [systematic review](#) on health benefits packages and case studies on [Zambia](#) and [Kenya](#) that gained traction among donors. The team also weighed in on global health spending decisions like the approach the UK government unveiled in December to [strengthen health systems through aid](#).

Sustainable Development Finance (SDF) programme

In 2021, the Sustainable Development Finance (SDF) Programme focused on the financial and policy response to the COVID-19 pandemic in regards to developing countries. They engaged in discussions on the [aid pledged by developed nations](#), [international financial institutions](#), and development institutions to meet the needs of developing economies to assist their recovery. A key area of work was new [allocation of Special Drawing Rights \(SDRs\) at the IMF](#) – pushing for the allocation to happen (it did in August 2021) and for rechannelling of SDRs to vulnerable low- and middle-income countries. The SDF program hosted a variety of panels in which IMF staff, governors and country officials debated these various issues surrounding SDR rechannelling. These rich exchanges led to the publication of a series of blogs and notes, highlighting the core issues and possible solutions for a reallocation. The programme deepened its work on the [macroeconomics of climate finance](#). In addition, the SDF team pursued work to strengthen strategic and policy collaboration in fragile and conflict prevention situations between UN, World Bank, and the IMF through [analysis](#) by hosting joint events. The SDF team also hosted a high-level group of experts in the international financial system, dubbed the [Advocates for the Reform of International Finance](#).

Financial and Operational Review

Financial Performance

Income

Our income in 2021 was £5,785,270. Despite the ongoing challenges and uncertainties presented by COVID 19, CGD Europe continued efforts to leverage relevant expertise in areas such as global health, education and, sustainable development finance to raise funds from a range of funders, including a number of new funders. In addition, we have also benefited from our continued efforts to diversify our income base across other programmatic areas, which includes grants from governments and foundations. In addition, CGD Europe receives funds from the Center for Global Development to support operations and deliver elements of grants it has received.

Expenditure

CGD Europe spent £6,397,777 in 2021, with the highest proportion of expenditure on staffing, after a couple of years of significant increase in staffing, the average number of employees in 2021 remained broadly the same as last year, with a slight increase over the past 12 months from 40 staff in 2020 to 43 as of 31st December 2021. Our achievements with this expenditure are set out earlier in this report.

As at 31 December 2021, the overall results show a £612,507 deficit for the year, which is explained by the fact CGD Europe received a large amount of restricted income, as an advance payment in the previous year, for use in 2021 and subsequent years, as was the case for the Bill & Melinda Gates Foundation funded iDSIPlus and HTA in India projects.

The total funds carried forward at the end of the year was £3,208,969. This includes £2,782,975 of restricted funds for use in future years and £425,944 of unrestricted funds.

COVID-19 has again resulted in a slower than planned spend of some restricted funds, due to a reduction in travel and face-to-face events, as well rescheduling of some activities and partner-led deliverables to 2022. Restricted funds carried forward at the end of the year will be used for specified purposes as agreed with funders. A full description of fund can be found in note 15a to the Financial Statements.

Grants Payable

Grants payable are payments made to third parties ('sub-grants') in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

CGD Europe uses sub-grants to partner with other institutions that can bring different and complementary skillsets to help us achieve our education and research objectives. These may be research institutions who can offer local expertise and/or offer different skillsets such as specialist knowledge of a research area outside of CGD Europe's fields of expertise. Subgrants ensure that CGD Europe can achieve policy goals effectively through broadening the scope of our research and bringing it to new or different audiences. All new sub-grantees are subject to due diligence checks and sub-grant monitoring takes place throughout the year.

Pensions

CGD Europe contributes to a WorkSave Pension Scheme with Legal and General.

Operational Performance

We continue to improve our processes, systems, and information-technology services to aid our charitable activities and objectives. To support our new hybrid way of working we have updated our audio/visual equipment to support Microsoft Teams and Zoom calls. We continue to review and improve our partner due diligence processes, and also rolled out our new HR performance management software that allows us to streamline performance reviews, goal setting & management, and provide feedback all in one place.

Throughout the last year, CGD Europe staff members have adapted to a hybrid way of working with teams attending the office on specific days of the week. The offices are open 5 days a week and the requirement is for staff to be in the office a minimum of 2 days a week. New staff members were hired and on-boarded remotely. Managers were instructed to allow flexible work hours for those staff members who had new family obligations as a result the closure of schools and some care facilities. Regular office-wide and team meetings ensured that staff members were healthy and able to work productively.

Principal Risks and Uncertainties

To fulfil CGD Europe's objectives, safeguard its staff, and to meet the charities' obligations to those who give it funding, in 2015 the trustees of CGD Europe established a risk management strategy. This strategy comprises:

- An annual review of the risk register – principal risks and uncertainties that the charity face;
- The establishment of policies, procedures, and systems to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The delegation of day-to-day management of risks (including operational, financial, and external) to CGD Europe's executive team, in consultation with CGD Europe's Board of Trustees and CGD communications.

In 2021 CGD Europe's executive team reviewed the risk register and the levels of risk probabilities and impact were discussed and approved by the trustees in April 2021, with further amendments approved in December.

Financial sustainability remains a medium financial risk for CGD Europe. Additional resources to support CGD Europe's fundraising efforts have been allocated to help address this risk. Key elements in financial risk management to ensure solvency and sufficient working capital include:

- Regular review of available funds,
- Relationship building with existing donors and potential new donors,
- Controlling operating costs to match budgeted levels.

CGD Europe's executive team and the trustees also considered the potential risk associated with the ongoing litigation matter, as well as the impact Brexit. This is reflected in the risk register.

COVID-19 and its impact on CGD Europe's operations and programme activities, and on staff morale and well-being, is also reflected in the risk register, along with our mitigation strategies.

Statutory Fundraising Disclosures

CGD Europe does not engage in public fundraising and does not use professional fundraisers (external parties) or commercial participators, and instead we have a dedicated fundraising team that focuses on institutions such as foundations and government bodies. CGD Europe nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and CGD Europe received no complaints relating to its fundraising practice.

Reserves Policy

In assessing the overall level of reserves, the trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. In 2019, the trustees set a target for reserves to cover three months' future expenditure (£225,998) with the aim of reaching this level over 3 years. As at 31 December 2021, net current assets ('free unrestricted funds') were £225,998, thus meeting the reserves target. The Trustees will continue to monitor the level of reserves and are confident that the reserves will be maintained at the desired level for the next 12 months at which point they will review the reserves policy again.

Designated Fund

At their meeting on 14th December 2021 the trustees agreed to create a designated fund to support costs associated with the renewal or termination of the lease for CGDE's current offices, additional details of the fund can be found in note 15a to the Financial Statements.

Going Concern

We have set out above a review of CGD Europe's financial performance and the general reserves position.

CGD Europe's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

We are confident that with a strong pipeline of confirmed multi-year grants and the ongoing support of CGD in Washington, we will be able to safeguard CGD Europe's ongoing work. We have a reasonable expectation we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt CGD Europe's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that CGD Europe is a going concern.

Future Plans

CGD Europe, in close coordination with our colleagues at CGD, has already brought to bear its expertise in global health, pandemics, education, and development policy to the immediate problems faced by developed and developing countries in dealing with COVID-19. Our presence in broadcast and print media, as well as on the internet continued at very high levels and new funders have reached out to us to support our work.

In 2022, there are new threats on the horizon. The invasion of Ukraine may have significant negative knock-on effects and even existential risks for major economies around the world. The implications of these developments for development in low- and middle-income countries requires careful analysis and mitigating strategies. That said, there is also hope that much of the

world will move from dealing with the acute short-term impact of the pandemic to a phase of recovery and rebuilding. International policy discussions are increasingly focused on the transition to a more resilient, sustainable and equitable global economy, with increased attention on limiting the impact of climate change, establishing global health systems that can respond quickly to future crises, and ensuring that the great progress that had been made in reducing global poverty is resumed and the path towards the 2030 Sustainable Development Goals is re-joined.

Through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships, in 2020 and beyond, CGD Europe will help shape the landscape of development and other kinds of cooperation to meet these new challenges.

In 2022, CGD Europe will focus its policy and research expertise on the following strategic areas:

European Development Policy and Leadership (EDPL) team

The EDPL programme's work agenda for 2022 includes:

- The European development policy and finance workstream will continue to analyze and seek to influence the design and allocation of EU development finance instruments and modalities, continuing our work on the EU's external investments. We will expand on previous work on European development finance architecture, producing analysis and commentaries on the proposed changes to the business models, risk-tolerance, and geographic focus of the European Development Banks.
- The UK development leadership workstream will continue to undertake research and analysis to guide the UK's role in development, most immediately by seeking to inform and positively shape the implementation of the forthcoming UK development strategy by assessing the case for, and the UK's role in, a multilateral approach. We will also consider the UK's broader role in global development and longer-term opportunities for development leadership and reform.
- The Development leadership benchmarking and metrics workstream will focus on official development agencies that are fit for purpose, responsive to the changing development, landscape and role of aid, and deliver effective development. We will build on the recently updated and published CDI and QuODA to initiate dialogues with policymakers, inform their approach to policy coherence, and identify cutting-edge issues to analyze; produce the third edition of the Finance for International Development (FID) measure and consider whether a broader measure of effort on global public goods can be developed.
- The Climate and concessional finance workstream will analyse the value for money and effectiveness of climate finance, including how the Busan Effectiveness Principles apply and benchmarking the effectiveness and value of climate finance; look at climate/environmental conditionality of World Bank lending, and at long-term landscape of development and climate finance needs drawing on macro forecasts/ scenarios of GDP, emissions intensity and poverty, and building on CGD's previous work on emissions in the 50 poorest countries in 2030.

Global Education (GE) Programme

The GE programme's work agenda for 2022 includes:

- Through our two flagship products for 2022 – reports on girls' education and SDG4 – the programme will influence donors and policy makers to prioritise the equalisation of life outcomes for children through their policy and spending decisions.
- We will continue to build our research collaborations with institutions in Africa and Asia, publishing a range of rigorous and policy-relevant products and supporting partners to influence domestic education policy in the wake of COVID-19.
- The programme will expand and deepen our research on child wellbeing – including school violence and lead poisoning – aiming to increase the prominence and priority of these goals by the global education community.
- We will launch the second round of our research on the preferences and knowledge of education policy makers in developing countries, to include MPs and government officials.

Global Health Policy Programme

The Global Health Policy programme team's work agenda in 2022 includes:

- **Improve innovation for antibiotics, increase access to antibiotics, and reduce unnecessary use to address antimicrobial resistance** in low- and middle-income countries. Convene policymakers and experts from healthcare, the pharmaceutical industry, and academia to discuss the obstacles to policy solutions for antimicrobial resistance. Conduct case studies to develop targeted policy recommendations to shape the market for antibiotics in India, Brazil, and Nigeria.
- **Support national decision makers to set priorities regarding COVID-19 products and health benefits packages in selected countries in Africa and Asia**, including by helping to review their priority setting processes and/or current benefit packages, articulate medium-term strategies to strengthen them, develop key institutions and processes, conduct analysis to support benefits package design, and translate the HTA findings on COVID-19 vaccines and therapeutics into policy.
- **Scale up the two regional hubs** in Africa to increase the effective use of economic analysis in priority setting in the continent. Deepen our partnership with Africa CDC to develop its nascent Health Economics Unit into an established unit within the CDC structure with a clearly articulated strategy and operational model. Produce analysis and guidance for African Union member countries, with a focus on COVID-19 and priority setting. Collaborate with the Kenya Medical Research Institute (KEMRI) to launch the AfroHTA network and develop its constitution and work plan to establish a community of HTA practice on the continent. Develop Africa CDC and KEMRI to become direct recipients and implementers of future grants in priority setting.
- **Improve the global understanding** of key priority setting topics including the best way to develop and update context-appropriate health benefits packages; how and when priority-setting successfully translates into health impact; what pragmatic, sustainable analytical

methods are appropriate for LMICs; and how best to diagnose strengths and weaknesses of priority setting systems.

Migration, Displacement and Humanitarian Policy (MDHP) Programme

The MDHP programme's work agenda for 2022 includes:

- Work to secure new pilots of the [Global Skill Partnership model](#), including through the new Talent Partnerships approach, particularly between Europe and sub-Saharan Africa
- Design an objective definition for a "climate migrant," based on rigorous analysis of data on climate change and migration flows, and work to secure policy take-up
- Explore how to strengthen aid-supported technical and vocational education and training (TVET) programs by connecting them to the regional and international mobility of trainees
- Expand economic inclusion for refugees and forced migrants, securing new support to pursue work across four themes: sustainable financing; physical location; climate; and social cohesion and public attitudes
- Generate and disseminate new evidence on "what works" to improve urban refugee livelihoods, seeking to influence both donor interventions and local policies

Sustainable Development Finance (SDF) programme

The SDF programme team's work agenda in 2022 includes:

- Continued work on the use of SDRs, with an increased focus on the role of the IMF in promoting a resilient, sustainable, and equitable recovery. It will produce analytical work on the macroeconomics of climate and the role of the IMF and, more generally, of the international financial system in helping developing countries deal with climate change.
- Promoting development actors through research and direct engagement with them and concerned parts of civil society.
- In cooperation with the SDF teams members in CGD, the CGD Europe team will work on the role multilateral development banks (MDBs) have in the post-Covid recovery and the green transition and the role of China as the world's largest emerging donor.

CGD Europe will also look for areas to improve its operational performance, including: the transition to a new financial management system and strengthening its human resource and financial management processes and policies, as well as continued effort to strengthen its network with organisations, individuals, start-ups focusing on international development and open government issues.

CGD Europe will continue to seek flexible financing, enabling it to continue to pursue high-quality research and evidence-driven policy proposals.

Structure, Governance and Management

CGD Europe (the Charity) is a charitable company limited by guarantee, incorporated on 31 January 2014, and registered as a charity on 4 June 2014.

Appointment of Trustees

CGD Europe is governed by a Board of Trustees, chaired from 1st February 2017 by Masood Ahmed (and by Nancy Birdsall before that). The Trustees of CGD Europe are appointed by the Center for Global Development (CGD) based on nominations received by CGD Europe staff and current Trustees. The leadership of CGD Europe, with input from the Board of Trustees, are responsible for screening candidates and making recommendations. CGD Europe aims on having the appropriate balance of skills and experience on the Board Trustees, whilst ensuring diversity. The Trustees hold office for a term of three years – or until he or she ceases to hold office in accordance with Article 26 of CGD Europe's Memorandum and Articles of Association; they may be reappointed twice. At least two Trustees must be individuals who are not on the board or governing body of CGD – nor paid employees or consultants of CGD.

CGD Europe regularly reviews Charity Commission guidance on appointment and induction of new Trustees and strives to keep policies and practices consistent with best practice.

The Trustees set strategic direction and ensure CGD Europe achieves its objectives. The Trustees oversee governance and are responsible for ensuring that the Charity pursues its charitable purpose effectively. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive, Amanda Glassman.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

In consultation with existing trustees, the Chief Executive, agrees to implement an individual induction programme for each new CGD Europe trustee, covering all aspects of the role and the organisation.

Related Parties and Relationships with Other Organisations

CGD Europe was established by the Center for Global Development (CGD)– a U.S. non-profit think tank based in Washington, D.C., USA. CGD is the sole company law member of CGD Europe. The Trustees of CGD Europe are however responsible for CGD Europe's management and ensuring that the charity fulfils its charitable objects. Conflicts of interest and overall governance of CGD Europe are managed in accordance with the Memorandum of Association. CGD Europe and CGD have closely aligned objects and the Trustees of CGD Europe therefore consider that it is in the charity's interest to work with CGD on joint projects and initiatives. CGD Europe also receives financial

support from CGD in the form of donations and sub-grants. Further information is set out in note 9 to the accounts.

Remuneration Policy for Key Management Personnel

Key management personnel of CGD Europe are the board of directors, who are CGD Europe's trustees, and the executive team of the charity in charge of directing and controlling, running and operating the charity.

The pay of the senior staff is reviewed annually. CGD Europe pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of CGD Europe for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the finance statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' annual report

For the year ended 31 December 2021

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. A rotation of audit partner and team took place to in 2021 to ensure audit quality is maintained.

The trustees' annual report has been approved by the trustees on 13 April 2022 and signed on their behalf by

Name: Stephen Brooker

Position: Trustee

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 CGD Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the

Independent auditor's report

To the members of

CGD Europe

financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Jonathan Orchard (Senior statutory auditor)

22 June 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)**For the year ended 31 December 2021**

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	1,200	–	1,200	2,167	–	2,167
Charitable activities	3	543,319	5,240,751	5,784,070	650,212	7,606,349	8,256,561
Total income		544,519	5,240,751	5,785,270	652,379	7,606,349	8,258,728
Expenditure on:							
Raising funds	4	143,764	–	143,764	114,561	–	114,561
Charitable activities		169,490	6,084,523	6,254,013	366,803	5,032,146	5,398,949
Total expenditure	4	313,254	6,084,523	6,397,777	481,364	5,032,146	5,513,510
Net income/(expenditure) before net gains/(losses) on investments		231,265	(843,772)	(612,507)	171,016	2,574,203	2,745,218
Transfers between funds		4,222	(4,222)	–	3,546	(3,546)	–
Net movement in funds		235,487	(847,994)	(612,507)	174,561	2,570,657	2,745,218
Reconciliation of funds:							
Total funds brought forward		190,507	3,630,969	3,821,476	15,946	1,060,312	1,076,258
Total funds carried forward		425,994	2,782,975	3,208,969	190,507	3,630,969	3,821,476

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	11		46,496		32,792
			46,496		32,792
Current assets:					
Debtors	12	126,805		528,709	
Cash at bank and in hand		3,857,030		3,614,854	
		3,983,835		4,143,563	
Liabilities:					
Creditors: amounts falling due within one year	13	821,362		354,879	
Net current assets			3,162,473		3,788,684
Total net assets			3,208,969		3,821,476
The funds of the charity:	15				
Restricted income funds			2,782,975		3,630,969
Unrestricted income funds:					
General funds		272,494		190,507	
Designated funds		153,500		–	
Total unrestricted funds			425,994		190,507
Total charity funds			3,208,969		3,821,476

Approved by the trustees on 13 April 2022 and signed on their behalf by

Stephen Brooker
Trustee

Statement of cash flows

For the year ended 31 December 2021

Reconciliation of net income to net cash flow from operating activities

	Note	2021 £	2020 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(612,507)	2,745,218
Depreciation charges		10,000	18,600
(Increase) in debtors		401,904	(292,544)
Increase in creditors		466,483	172,408
Net cash provided by (used in) operating activities		265,880	2,643,682
		2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		265,880	2,643,682
Cash flows from investing activities:			
Purchase of fixed assets		(23,704)	(3,547)
Change in cash and cash equivalents in the year		242,176	2,640,135
Cash and cash equivalents at the beginning of the year		3,614,854	974,719
Cash and cash equivalents at the end of the year	16	3,857,030	3,614,854

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 10 Queen Street Place, London EC4R 1BE and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

The financial statements have been prepared 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include confirming the continuing support of the parent charity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Trustees have reviewed the ongoing impact of the Covid-19 pandemic on the charity's operations and ability to continue as a going concern into the foreseeable future, and have concluded there are no material uncertainties in this regard.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)**i) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

The charity is not VAT registered, and as such cannot recover VAT incurred on purchases.

j) Allocation of support and governance costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct expenditure, of the amount attributable to each activity:

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------|----------------------------|
| • Leasehold Improvements | Straight line over 5 years |
| • Computers and IT equipment | 20% on straight line basis |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)**r) Pensions**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated 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 ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

2 Income from Donations

	2021	2020
	Total	Total
	£	£
Donations	1,200	1,200
	1,200	1,200

Notes to the financial statements

For the year ended 31 December 2021

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Center for Global Development (CGD) US	439,751	728,274	1,168,025	519,317	1,096,142	1,615,459
Asian Development Bank (Improving the Global Education Architecture)	-	22,252	22,252	-	44,007	44,007
Bill & Melinda Gates Foundation (HTA in India)	-	725,385	725,385	-	794,560	794,560
Bill & Melinda Gates Foundation (IDSI plus)	-	1,437,958	1,437,958	-	3,390,935	3,390,935
Bill & Melinda Gates Foundation (Envisioning Europe's Global Development Leadership)	-	-	-	39,504	-	39,504
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	-	552,974	552,974	-	1,840	1,840
Bill & Melinda Gates Foundation (Informing Gender-Responsive Policy Responses to COVID-19)	-	44,941	44,941	-	-	-
Bill & Melinda Gates Foundation (UK)	-	-	-	-	481,851	481,851
Bill & Melinda Gates Foundation (US)	-	-	-	-	176,637	176,637
Commitment to Development Index	-	121,991	121,991	-	124,380	124,380
Echidna Giving Fund via Schwab Charitable Fund	-	-	-	-	369,948	369,948
The ELMA Foundation UK (The Educational Impacts of COVID-19)	-	-	-	-	160,000	160,000
The ELMA Relief Foundation - (Covid-19 School Closures)	-	-	-	-	40,000	40,000
European Commission (Results Based Financing) Foreign, Commonwealth & Development Office	-	128,154	128,154	-	-	-
(Improving the Global Education Architecture) Foreign, Commonwealth & Development Office	-	-	-	-	100,272	100,272
(International Development Support Project) Foreign, Commonwealth & Development Office	30,293	197,223	227,516	21,002	145,032	166,034
(International Development Support Project) Foreign, Commonwealth & Development Office	-	-	-	-	-	-
(Aid Survey) Foreign, Commonwealth & Development Office	-	152,375	152,375	-	-	-
(Education Research in Conduct and Protracted Crisis) Foreign, Commonwealth & Development Office	-	-	-	-	-	-
(Humanitarian Policy Fund Secondment) Foreign, Commonwealth & Development Office	-	4,500	4,500	-	6,726	6,726
(Humanitarian Policy Fund Secondment) Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	-	-	-	-	-
The Multilateral Organisation Performance Assessment Network	-	44,267	44,267	-	-	-
Norwegian Ministry of Foreign Affairs	-	2,713	2,713	-	8,126	8,126
Open Philanthropy Project Fund	-	4,145	4,145	-	-	-
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	-	-	-	-	82,798	82,798
Swedish International Development Agency (SIDA)	-	103,203	103,203	-	-	-
UBS Optimus Foundation -(Covid-19 School Closures)	-	579,633	579,633	-	528,666	528,666
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	-	-	-	-	39,867	39,867
Wellcome Trust (Panel on Financing for Pandemic Prevention, Preparedness and Response)	7,588	50,589	58,177	2,184	14,565	16,749
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	-	14,432	14,432	-	-	-
The World Bank (Joint Learning Network)	-	310,930	310,930	-	-	-
Gift in Kind - CGD US	-	14,812	14,812	-	-	-
	65,687	-	65,687	68,205	-	68,205
Total income from charitable activities	543,319	5,240,751	5,784,070	650,212	7,606,349	8,256,561

The gift in kind represents the value of staff time provided by CGD US.

Notes to the financial statements

For the year ended 31 December 2021

4a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2021 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	124,783	–	2,531,167	279,771	2,935,721
Other staff costs	–	–	37,058	72,911	109,969
Travel, subsistence & meetings	–	–	–	6,545	6,545
Projects Events	–	–	6,065	–	6,065
Project Consultants	–	–	741,061	–	741,061
Project Sub Awards (Note 5)	–	–	2,031,237	–	2,031,237
Project Travel & Subsistence	–	–	17,849	–	17,849
Other Direct cost	–	–	67,354	–	67,354
Premises costs	–	–	–	284,282	284,282
Office costs	–	–	–	14,985	14,985
IT costs	–	–	–	4,569	4,569
Legal & Professional	–	–	–	83,316	83,316
Governance costs	–	–	–	21,575	21,575
Other finance costs	–	–	–	1,081	1,081
Foreign exchange losses	–	–	(3,519)	–	(3,519)
Depreciation	–	–	–	10,000	10,000
Gift in Kind – CGD US	–	–	–	65,687	65,687
Other	–	–	–	–	–
	124,783	–	5,428,272	844,722	6,397,777
Support & governance costs	18,981	169,490	656,251	(844,722)	–
Total expenditure 2021	143,764	169,490	6,084,523	–	6,397,777

Notes to the financial statements

For the year ended 31 December 2021

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2020 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	97,219	–	2,328,466	319,563	2,745,248
Other staff costs	–	–	40,106	29,007	69,113
Travel, subsistence & meetings	–	–	–	3,455	3,455
Projects Events	–	–	2,564	–	2,564
Project Consultants	–	18,609	582,903	–	601,512
Project Sub Awards (Note 5)	–	–	1,386,417	–	1,386,417
Project Travel & Subsistence	–	–	23,730	–	23,730
Other Direct cost	–	–	54,273	–	54,273
Premises costs	–	2,500	–	279,229	281,729
Office costs	–	–	–	14,850	14,850
IT costs	–	–	–	5,039	5,039
Legal & Professional	–	–	–	79,747	79,747
Governance costs	–	–	–	16,446	16,446
Other finance costs	–	–	–	469	469
Foreign exchange losses	–	–	136,155	–	136,155
Depreciation	–	–	–	18,600	18,600
Gift in Kind – CGD US	–	–	–	68,206	68,206
Other	–	5,957	–	–	5,957
	97,219	27,066	4,554,614	834,611	5,513,510
Support & governance costs	17,342	339,737	477,532	(834,611)	–
Total expenditure 2020	114,561	366,802	5,032,146	–	5,513,510

Notes to the financial statements

For the year ended 31 December 2021

5a Grant making to institutions (current year)

	Grants £	Support costs £	2021 £
Cost			
National Health Foundation	459,223	–	459,223
Kemri Wellcome Trust Research Programme	160,354	–	160,354
Clinton Health Access Initiative	337,148	–	337,148
Center for Global Development	343,444	–	343,444
London School of Hygiene & Tropical Medicine	700,017	–	700,017
Ethiopian Public Health Institute	31,051	–	31,051
	–	–	–
At the end of the year	<u>2,031,237</u>	<u>–</u>	<u>2,031,237</u>

5b Grant making to institutions (prior year)

	Grants £	Support costs £	2020 £
Cost			
National Health Foundation	795,596	–	795,596
Kemri Wellcome Trust Research Programme	80,318	–	80,318
Clinton Health Access Initiative	84,508	–	84,508
Center for Global Development	425,995	–	425,995
At the end of the year	<u>1,386,417</u>	<u>–</u>	<u>1,386,417</u>

6 Net incoming resources for the year

This is stated after charging / crediting:

	2021 £	2020 £
Depreciation	10,000	18,600
Operating lease rentals:		
Property	214,360	214,081
Auditor's remuneration (excluding VAT):		
Audit	<u>9,350</u>	<u>8,925</u>

Notes to the financial statements

For the year ended 31 December 2021

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	2,461,385	2,312,928
Social security costs	289,704	273,641
Employer's contribution to defined contribution pension schemes	184,632	158,679
	2,935,721	2,745,248

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2021 No.	2020 No.
£60,000 – £70,000	5	5
£70,000 – £80,000	3	1
£80,000 – £90,000	3	1
£90,000 – £100,000	1	2
£100,000 – £110,000	–	–
£110,000 – £120,000	–	1
£120,000 – £130,000	3	3
£130,000 – £140,000	1	–
£140,000 – £150,000	–	–
£160,000 – £170,000	–	1

The total employee benefits including pension contributions and employer NIC of the key management personnel were £327,556 (2020: £309,611).

In 2021, key management personnel only includes Chief Executive, Chief Operating Officer and Chief Finance, Planning and Operations Officer.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil to trustees (2020: £1,407).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	2	2
Charitable activities	35	32
Support	6	6
	43	40

Notes to the financial statements

For the year ended 31 December 2021

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity is a subsidiary of the Center for Global Development (CGD), a non-profit entity incorporated in the United States of America, registry number, 52-2351337. CGD's mission is to work to reduce global poverty and inequality through rigorous research and active engagement with the policy community to make the world a more prosperous, just, and safe place.

CGD is the sole member of CGD Europe (CGDE). CDGE's articles of association give the member the power to appoint CDGE's trustees. Two of the CGDE's six Trustees are employees of CGD. One Trustee, Masood Ahmed, is President of CGD and a member of its Board. Consolidated accounts are available from CGD's offices, 2055 L Street NW, Floor 5 Washington DC 20036 Phone +1 202-416-4000.

During the year, income of £1,168,025 (2020: £2,424,277) was received from CGD, made up of £728,274 (2020: £602,136) restricted funds and £439,751 (2020: £1,822,141) unrestricted excluding 65,687 gift in kind. Debtors related to CGD were £94,498 at the yearend.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	Total £
Cost			
At the start of the year	89,377	6,673	96,050
Additions in year	23,704	–	23,704
At the end of the year	113,081	6,673	119,754
Depreciation			
At the start of the year	59,253	4,005	63,258
Charge for the year	8,665	1,335	10,000
At the end of the year	67,918	5,340	73,258
Net book value			
At the end of the year	45,163	1,333	46,496
At the start of the year	30,124	2,668	32,792

All of the above assets are used for charitable purposes.

12 Debtors

	2021 £	2020 £
Debtors	107,948	358,426
Accrued income	–	128,031
Prepayments	17,607	42,252
Other Debtors	1,250	–
	126,805	528,709

Notes to the financial statements

For the year ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	248,369	126,570
Taxation and social security	111,915	111,953
Accruals	70,691	116,356
Grants Payable	390,387	
	821,362	354,879

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted £	Total funds £
Tangible fixed assets	46,496	–	–	46,496
Net current assets	225,998	153,500	2,782,975	3,162,473
Net assets at the end of the year	272,494	153,500	2,782,975	3,208,969

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	32,792	–	32,792
Net current assets	157,715	3,630,969	3,788,684
Net assets at the end of the year	190,507	3,630,969	3,821,476

Notes to the financial statements

For the year ended 31 December 2021

15a Movements in funds – for year ended 31st December 2021 (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Center for Global Development (CGD) US	–	728,274	(724,052)	(4,222)	–
Asian Development Bank (Improving the Global Education Architecture)	(18,462)	22,252	(3,790)	–	–
Bill & Melinda Gates Foundation (HTA in India)	560,163	725,385	(830,165)	–	455,383
Bill & Melinda Gates Foundation (IDS1 plus)	2,438,297	1,437,958	(2,581,757)	–	1,294,497
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)	–	552,974	(404,277)	–	148,697
Bill & Melinda Gates Foundation (Informing Gender-Responsive Policy Responses to COVID-19)	–	44,941	(34,582)	–	10,359
Commitment to Development Index	76,976	121,991	(102,200)	–	96,767
Echidna Giving Fund via Schwab Charitable Fund	369,948	–	(96,005)	–	273,943
The ELMA Foundation UK (The Educational Impacts of COVID-19)	160,000	–	(91,346)	–	68,654
European Commission (Results Based Financing)	(53,905)	128,154	(74,249)	–	–
Foreign, Commonwealth & Development Office (Aid Survey)	–	152,375	(83,192)	–	69,183
Foreign, Commonwealth & Development Office (International Development Support Project)	–	197,223	(197,223)	–	–
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	–	4,500	(4,500)	–	–
Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support Older People Care)	–	–	(26,322)	–	(26,322)
Imperial College London (IDS1 2)	–	–	(19,800)	–	(19,800)
International Organization for Migration (Increased Engagement on the Global Compact on Migration)	–	–	(8,765)	–	(8,765)
Malala Fund (Partnership for Research on Progress and Resilience in Education)	–	44,267	(22,080)	–	22,187
The Multilateral Organisation Performance Assessment Network	–	2,713	(2,713)	–	–
Norwegian Ministry of Foreign Affairs	–	4,145	(4,145)	–	–
Open Philanthropy Project Fund	22,148	–	(22,148)	–	–
The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)	–	103,203	(27,168)	–	76,035
Swedish International Development Agency (SIDA)	70,630	579,633	(608,861)	–	41,402
UBS Optimus Foundation –(Covid-19 School Closures)	5,174	–	(5,174)	–	–
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	–	50,589	(50,660)	–	(71)
Wellcome Trust (Panel on Financing for Pandemic Prevention, Preparedness and Response)	–	14,432	(14,432)	–	–
Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)	–	310,930	(30,938)	–	279,992
The World Bank (Joint Learning Network)	–	14,812	(13,979)	–	833
Total restricted funds	3,630,969	5,240,751	(6,084,523)	(4,222)	2,782,975
General funds	190,507	544,519	(313,254)	(149,278)	272,494
Designated funds	–	–	–	153,500	153,500
Total unrestricted funds	190,507	544,519	(313,254)	4,222	425,994
Total funds	3,821,476	5,785,270	(6,397,777)	–	3,208,969

15a Movements in funds (current year) continued**Purposes of restricted funds****Center for Global Development (CGD) US**

The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover a London-based staff working on Global Health Policy, Global Education and the Migration, Displacement, and Humanitarian Policy (MDHP) Programmes.

The Global Education Programme, with support from the Bill & Melinda Gates Foundation (BMGF), is working with low to middle income country research partners and policymakers to generate policy-relevant research focused on three broad social goals: basic literacy and numeracy for all; girls schooling and women's empowerment; and education for poverty reduction, equity and social mobility.

The Global Health Policy programme work on projects involving CGD Europe staff aimed at generating, implementing and disseminating health policy evidence on a variety of topics. In 2021, this related to the BMGF funded International Decision Support Initiative (IDSI2) project which focussed on strengthening evidence informed priority setting in health systems in low-to-middle-income countries (LMICs).

The MDHP Programme is focused on ensuring that everyone on the move realizes their full potential. The team work to maximize the benefits of migration to destination and origin countries, expand the opportunities available to forcibly displaced people, and reform the humanitarian system to better serve the needs of those affected by conflict and crisis.

Transfers in note 15a relate to fixed asset purchased during the year by the Global Education Programme.

Asian Development Bank (Improving the Global Education Architecture)

The Asian Development Bank funded CGD Europe's research project on the global education architecture. The purpose of the project was to provide independent and evidence-based analysis on the state of the architecture, from the perspective of developing country partners, and to inform discussions by multilateral and bilateral agencies about aid reforms. Through research published in 2021, CGD Europe presented new data policy-maker preferences in low- and middle- income countries and identified possible actions for global policy-makers and areas for further research. The funding for this grant concluded in 2021.

Bill & Melinda Gates Foundation (HTA in India)

Bill & Melinda Gates Foundation India Country Office (ICO) is funding a three-year project in India. Building on previous progress under IDSI2, this project aims to strengthen the capacity of health technology assessment (HTA) producing agencies, including HTAI, the National Health Authority (NHA) and State Health Authorities to generate and use evidence to inform the design, policy and implementation of the Ayushman Bharat PM-JAY scheme, the largest health insurance scheme in the world. Improving this scheme will lead to more transparent and cost-effective health policies and fairer access to high quality health services for the estimated 500,000 patients from the bottom 40% of the Indian population that rely on this scheme. In 2022, the focus of the grant will be on strengthening HTA technical capacity within Regional Resource Centres affiliated with HTAI and on supporting the NHA in the development of a process for reviewing, adjusting and updating AB PM-JAY packages using HTA and evidence informed priority setting.

Bill & Melinda Gates Foundation (IDSI plus)

In 2018, CGD Europe received a five-year grant from the Bill & Melinda Gates Foundation (BMGF) to build on the track record of the 'international decision support initiative' (IDSI), to institutionalise evidence-informed LMIC health systems, build capacity for HTA and support LMICs to embed HTA processes into national health priority-setting, health benefits package design and listing, and commodity procurement for universal health coverage. As a global resource for LMIC governments, payers, and development partners to enhance value for money in global health, IDSIplus will promote more cost-effective, equitable and sustainable resource allocation and guidance that will translate into higher quality healthcare coverage, reduced financial impoverishment for households, and ultimately better health and more lives saved. In 2022, IDSIplus' key priorities are to scale up its two regional hubs (with particular focus on a new health economics unit within Africa CDC), collaborating on technical projects (e.g. revision of Health Benefits Packages (HBP); co-production of HTAs) to maximise the policy impact of our outputs and further IDSI objectives of building sustainable capacity for priority setting and HTA in Sub-Saharan Africa.

Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development)

Bill and Melinda Gates Foundation is funding CGD Europe to carry out a three-year body of research work aiming to maintain and improve the UK's leadership and resources on reducing extreme poverty through highly effective policies and spend. This work focuses on two core workstreams tackling critical issues in the UK's approach: Promoting effective governance and decision-making in UK development policy; and Maintaining the UK's role as a development actor at the global level and through the multilateral system. The funding will also enable CGD Europe to scale up its independent engagement with the EU and European governments to ensure they achieve the greatest possible impact on the lives of the world's poorest people. The focus of this three-year programme will be on development finance and the development finance architecture with a cross-cutting emphasis on EU-Africa policies and collaboration.

15a Movements in funds (current year) continued**Bill & Melinda Gates Foundation (Informing Gender-Responsive Policy Responses to COVID-19)**

Bill & Melinda Gates Foundation is funding research and outreach activities to deepen decision makers' understanding of the gendered impacts of the COVID-19 pandemic, by synthesizing evidence on economic and social responses, and identifying evidence-based solutions to address gender inequities. CGD Europe will leverage its' existing networks with officials in European institutions, EU member state representatives, thought leaders and other key influencers to help promote the research and help improve the understanding of the gendered impacts of the COVID -19 pandemic.

Commitment to Development Index

The Commitment to Development Index (CDI) examines and ranks governments of major economies on how much their policies do to support the development of low-income countries and is typically updated and published annually. In 2021, we launched the eighteenth edition of the CDI, which was the second iteration since the CDI's in-depth review process carried out in 2018-2020 and expanded country coverage to 40 countries. For the first time, the CDI 2021 included a global health component. The index rates governments on development finance, trade, investment, migration, environment, health, security, and technology, and averages the eight components for an overall score. In 2022, we will engage in additional analysis and further promotion of CDI 2021 results, and also update the Finance for International Development (FID) measure which looks at concessional finance across G20 and OECD countries. We will continue to communicate the results of the CDI and use them as an opportunity to highlight opportunities for improving policies for development, especially beyond aid.

Echidna Giving Fund via Schwab Charitable Fund

Echidna Giving is funding CGD Europe's research programme examining how education can contribute to gender equality. CGD Europe is forming partnerships with local research and policy organizations in low and middle income countries to study this topic and move forward the research and policy agenda on gender norms and aspirations, specifically by: a) researching how gender roles are depicted in curricula and pedagogy, and the extent to which these shape norms and aspirations, which will be a key focus for the next year; b) studying how female role models shape girls' norms and aspirations; and c) considering the big outstanding challenges that are preventing female economic empowerment and the research and program innovations that are needed to help resolve them. CGD will be publishing a report on these themes in 2022.

The ELMA Foundation UK (The Educational Impacts of COVID-19)

The Elma Foundation UK is funding CGD Europe's COVID-19 research partnership. CGD Europe will support three research institutions in Senegal, Ghana and Malawi to produce context-specific policy-relevant research that will help local policy-makers prioritise resources and make data-driven decisions in the wake of the COVID-19 pandemic. A second round of data collection and analysis will take place in 2022.

European Commission (Results Based Financing)

The European Commission funded CGD Europe to conduct research on the use of results-based financing and contracts by multilateral organisations, such as the EU and development banks, to improve the effectiveness of their programs. CGD Europe conducted case studies, engaged with donors and implementing partners, and developed written products that will be useful to any agency thinking about results payments. The funding for this grant concluded in 2021.

Foreign, Commonwealth & Development Office (Aid Survey)

Expanding on the CGD Europe's research on Global Education Architecture, the Foreign, Commonwealth & Development Office (FCDO) is funding CGD Europe's research project on the perceptions, priorities, and knowledge of education officials in low- and middle-income countries. The project aims to gauge the alignment of education officials in aid-receiving countries and specific priorities of donors like FCDO, as well as advance knowledge on what influences officials as they make decisions about education policy. In this phase of the project, the research team plans to survey a larger and more diverse group of respondents.

Foreign, Commonwealth & Development Office (International Development Support Project)

The FCDO funded research on the role of development finance in addressing climate change and uses of concessional financing in middle income countries (MICs). This work has focused on taking account of the best available evidence, to provide answers to development agencies about the principles, policies and practices they should employ to be effective in tackling climate change and supporting poverty reduction; and analytical work on the uses of concessional financing in MICs, developing a set of principles for guiding the allocation of aid across the country income spectrum. The funding for this work concluded in 2021.

Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)

The FCDO seconded a Senior Policy Fellow to CGD Europe to support research and policy development project on humanitarian reform. The secondee contributed to the project in the areas of 1) Innovations in field delivery; 2) Aligning resources with incentives and 3) Rethinking humanitarian governance. Activities include in-house, desk-based research, convening regular expert consultations as well as thematic workshops, undertaking field research in countries affected by humanitarian crises as well as convening high-level roundtables with the main humanitarian donors and humanitarian agencies. The final outputs and funding for the project were concluded in 2021.

15a Movements in funds (current year) continued**Foreign, Commonwealth & Development Office (Impact of COVID-19 on Asian Health and Care Worker Migration to Support**

The FCDO is funding a CGD Europe research project that looks at the intersection of COVID-19, older people (long-term) care, and migration in Asia. Working in partnership with Vietnam based think-tank, GaneshAid, the project team has conducted numerous stakeholder interviews throughout the region and created a first draft of the policy paper, which will go to peer review in early 2022. The aim is to publish the report in Q2 2022, to coincide with launch events and dissemination throughout the region. Future funding is anticipated in 2022 and so a negative balance has been carried forward.

Imperial College London (IDS1 2)

The IDS12 grant continued to support CGD Europe's work during 2021, through funding the development of a protocol for an HTA analysis on cervical cancer, led by University of Ghana. The University of Ghana plays a key role in supporting the Ghana HTA Technical Working Group at the Ministry of Health. NCDs and cancer are important areas for HTA informed policy research in Ghana, given their impacts on national insurance and reimbursement. By strengthening the University of Ghana's capacity to do HTAs (and related methods research) this funding is therefore supporting the Ministry's ambitions to further institutionalise a sustainable HTA system in the country. Future funding is anticipated in 2022 and so a negative balance has been carried forward.

International Organization for Migration (Increased Engagement on the Global Compact on Migration)

CGD Europe is collaborating with the UK office of the International Organization for Migration (IOM) on a project funded by the FCDO. The project aims to support the FCDO in their implementation of the Global Compact for Safe, Regular, and Orderly Migration, both in the UK and abroad. In 2021, two papers focused on climate migration were published, with a launch event held in early 2022. The rest of the grant will focus on a new report which looks at expanding legal migration pathways to the UK, with a launch event planned for late March 2022. Future funding is anticipated in 2022 and so a negative balance has been carried forward.

Malala Fund (Partnership for Research on Progress and Resilience in Education)

The Malala Fund is funding an expansion of CGD Europe's COVID-19 research partnership – the Partnership for Research on Progress and Resilience in Education (PREPARE) – into Pakistan to be able to conduct research on the impacts of COVID-19 and girls' education in the country. CGD Europe and its partners will develop domestic and global policy recommendations based on the research findings.

The Multilateral Organisation Performance Assessment Network

The Multilateral Organisation Performance Assessment Network (MOPAN) Secretariat, hosted by the Organisation for Economic Co-operation and Development (OECD), is funding work to carry out assessments of effectiveness of the major multilateral organisations that the 19 MOPAN member countries fund, and other relevant thematic analytical studies. The funding for this work concluded in 2021.

Norwegian Ministry of Foreign Affairs

In 2021, the Norwegian Ministry of Foreign Affairs funded CGD's work on the future of development. The funds contributed to a new publication on global development trends and future approaches to development published on CGD's website. The funding for this work concluded in 2021.

Open Philanthropy Project Fund

Open Philanthropy funded a project to explore the crowding out effects of COVID-19. The research focused on estimating the indirect effects of COVID-19 on mortality and health due to suspended health services, malnutrition, and reduced economic activity, and it aimed to help inform measures to limit the spread of the virus and mitigate its downstream harmful effects. The funding for this work concluded in 2021.

The Rockefeller Foundation (Institutional analysis to help international decisionmakers govern the BWIs)

The Rockefeller Foundation is funding a research project aimed at providing institutional analysis to help support international decision makers in governing the Bretton Woods Institutions. The project team will produce analysis and policy proposals that address the economic and political realities facing international financial institutions, particularly as they seek to promote the climate agenda.

Swedish International Development Agency (SIDA)

The Swedish International Development Agency (Sida) is funding CGD Europe through a three-year institutional partnership that aims to build an ongoing, evidence-based dialogue on effective development policy, financing and technology through the lens of Sida's conceptual framework for multidimensional poverty and the five underlying perspectives that inform Swedish development cooperation. The three thematic areas identified as shared priorities in this partnership are: 1) aid effectiveness, channels, and partners, 2) development finance, and 3) technology and new paths to development.

UBS Optimus Foundation –(Covid-19 School Closures)

UBS Optimus Foundation funded CGD Europe's research project on COVID-19 and its impacts education. CGD Europe generated public goods on school closures during epidemics, including collecting and analysing data on remote learning and collating best practice on reopening schools, to support education policy-makers in their decision-making. The funding for these grants concluded in 2021.

15a Movements in funds (current year) continued

Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)

Funded by the Wellcome Trust, the POETIC grant aims to study essential and emergency critical care (EECC) in the COVID-19 pandemic, to assess the cost-effectiveness of EECC and advanced critical care in two countries in Africa and analyse the impact of the global and national response strategies to COVID-19 on critical care services. This will guide global and national COVID-19 responses in LMICs towards scalable strategies with the greatest potential for increased survival of critically ill patients, both in the pandemic and beyond. The focus of the grant work in 2022 will be on dissemination of the final project reports, and development of related manuscripts and blogs. Future funding is anticipated in 2022 and so a negative balance has been carried forward.

Wellcome Trust (Panel on Financing for Pandemic Prevention, Preparedness and Response)

The Wellcome Trust funded a project to support the deliberations and decision-making of the G20 mandated high-level panel on financing of pandemic prevention, preparedness, and response. The funding enabled CGD Europe to support outreach activities as well as provide technical input, working with CGD and Belgium think tank Bruegel to scale up its engagement and convene with leaders, experts and other related working groups and panels.

Wellspring Philanthropic Fund (Design of Pull Financing Mechanisms for Climate Change Mitigation in Developing Countries)

The Wellspring Philanthropic Fund is funding research to design pull financing mechanisms for climate change mitigation and adaptation in developing countries. The work has so far focused making the case for using pull financing to develop or scale up new technologies for use in developing countries, and has explored potential applications. In 2022, CGD Europe will conduct a deep dive into the potential applications, institutional arrangements and contracting arrangements for a pull financing facility, and to engage with interested donors to influence policy.

The World Bank (Joint Learning Network)

CGD Europe was awarded a grant from the World Bank to develop a short, focused and practical knowledge product on HBP revisions, drawing on international literature and country experience. CGD Europe role is to provide advice and virtual support to one country within the World Bank's Joint Learning Network (JLN) community of practice to support the adaptation and implementation of an existing knowledge product (Practitioner's Handbook on the Use of Data and Evidence for Priority Setting). In 2022, the focus of the work will be on finalising the HBP knowledge product and facilitation of an in-country dissemination workshop on the topic of HBP revision.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. This designated fund exists to support costs associated with the renewal or termination of the lease for CGDE's current offices.

Notes to the financial statements

For the year ended 31 December 2021

15b Movements in funds – for year ended 31st December 2020 (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
European Commission (RBF)	58,716	–	(112,622)	–	(53,906)
Center for Global Development US	1,922	1,096,142	(1,096,896)	(1,168)	–
Bill & Melinda Gates Foundation (US)	(50,489)	176,637	(124,958)	(1,189)	–
Bill & Melinda Gates Foundation (UK)	125,932	481,851	(607,783)	–	–
Foreign, Commonwealth & Development Office (Improving the Global Education Architecture)	–	100,272	(100,272)	–	–
The ELMA Relief Foundation	–	40,000	(40,000)	–	–
The ELMA Foundation UK (The Educational Impacts of COVID-19)	–	160,000	–	–	160,000
Echidna Giving Fund via Schwab Charitable Fund	–	369,948	–	–	369,948
UBS Optimus Foundation – (Covid-19 School Closures)	–	39,867	(34,693)	–	5,174
Bill & Melinda Gates Foundation (HTA in India)	–	794,560	(233,208)	(1,189)	560,163
Open Philanthropy Project Fund via CGD	–	82,798	(60,650)	–	22,148
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	–	14,565	(14,565)	–	–
Swedish International Development Agency (SIDA)	–	528,666	(458,036)	–	70,630
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development) via CGD	–	1,840	(1,840)	–	–
The Multilateral Organisation Performance Assessment Network via CGD	–	8,126	(8,126)	–	–
Foreign, Commonwealth & Development Office (International Development Support Project) via CGD	–	145,032	(145,032)	–	–
Asian Development Bank (Improving the Global Education Architecture)	–	44,007	(62,468)	–	(18,462)
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	(17)	6,726	(6,709)	–	–
Norwegian Ministry of Foreign Affairs	78,185	–	(78,185)	–	–
Bill & Melinda Gates Foundation (IDSI plus)	751,800	3,390,935	(1,704,439)	–	2,438,296
Commitment to Development Index	94,263	124,380	(141,667)	–	76,976
Total restricted funds	1,060,312	7,606,349	(5,032,146)	(3,546)	3,630,969
General funds	15,946	652,379	(481,364)	3,546	190,507
Total unrestricted funds	15,946	652,379	(481,364)	3,546	190,507
Total funds	1,076,258	8,258,728	(5,513,510)	–	3,821,476

16 Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	Other changes £	At 31 December 2021 £
Cash in hand	3,614,854	242,176	–	3,857,030
Total cash and cash equivalents	3,614,854	242,176	–	3,857,030

Notes to the financial statements

For the year ended 31 December 2021

17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property 2021 £	2020 £
Less than one year	214,360	214,081
One to five years	53,590	482,589
	267,950	696,670

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 8871642

Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2020

[PDF](#) [HTML](#) [XLS](#) [PPT](#)

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Reference and administrative information

For the year ended 31 December 2020

Company number	8871642	
Charity number	1157318	
Registered office	10 Queen Street Place, London EC4R 1BE	
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE	
Country of registration	England & Wales	
Country of incorporation	United Kingdom	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Masood Ahmed	Chair & Trustee (Appointed 1 February 2017)
	Stephen Brooker	Trustee (Appointed 28 February 2014)
	Dame Sue Owen	Trustee (Appointed 25 February 2015)
	Ellen Mackenzie	Trustee (Appointed 24 September 2014)
	John Lipsky	Trustee (Appointed 23 May 2019)
	Shalia Leekha	Trustee (Appointed 12 September 2019)
Key management personnel	Amanda Glassman	Chief Executive
	Mark Plant	Chief Operating Officer
	Reetan Patel	Chief Finance, Planning and Operations Officer
Bankers	HSBC Bank Plc 16 King Street, Covent Garden, London WC2E 8JF	
Solicitors	Bates Wells LLP 2– 6 Cannon St London, EC4M 6YH	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane London, EC1Y 0TL	

Objectives and Activities

The objectives of CGD Europe, as set out in its Memorandum and Articles of Association, are to promote, for the public benefit, education and research into:

- poverty;
- health;
- sustainable development;
- economics;
- good governance and transparency in public life and administration; and
- public finance (including social finance); and to
- publish and disseminate the useful results of such research.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

CGD Europe aims to achieve its objectives by carrying out rigorous, evidence-based research into a topic or idea, bringing together experts and stakeholders in a particular area to facilitate discussions and analysis, producing detailed reports and analysis, and disseminating the products of our work. CGD Europe's research is carried out by a mixture of its own staff and external consultations, often with academics based at universities and other educational institutions who have experience and qualifications in the field of research, and in collaboration with other experts in that field.

CGD Europe's Objectives for 2020

CGD Europe produces research which informs policymakers and others about the impact of high-income countries and international institutions on the world's poor. Such research leads to new evidence to underpin policy debates as well as practical ideas and innovations that may contribute to reductions in poverty and improvements in living conditions for the world's poorest people. This year, CGD Europe's policy and research work has covered the following activities:

1. Aid effectiveness – establishing a new quality of aid index.
2. Commitment to Development Index – promulgating CGD's annual index on how high-income countries policies contribute to development.
3. European aid architecture – in a time of political change in Europe, identifying the opportunities for the European Union to play a more effective role in global development through changes in its bureaucratic architecture, aid instruments and policy advice.
4. Global Education – promoting improved value in global education spending.
5. Global Health – promoting improved value in global health spending.
6. Migration – Pursuing global skills partnerships between developed and developing countries.
7. Sustainable Development finance – exploring the modalities of accelerating financing flows to developing countries in pursuit of the Sustainable Development Goals.
8. UK development and trade policy following Brexit – identifying the challenges and opportunities for the UK to remain a strong voice in global development after it leaves the European Union and for its trade policy vis-à-vis developing countries.

In all these areas, the response to the health and economic crises caused by the COVID-19 pandemic was a major focus of our work as low- and middle-income countries struggled to cope with the health impact and meet the increased demands for economic support from their populations during the crisis.

As well as these research objectives, CGD Europe expanded its staffing, particularly in its education and health programmes, strengthened its outreach both in the UK and in Europe and increasingly worked closely with a variety of think tanks and international organizations on common analyses of and solutions to difficult policy problems.

Like most charities, CGD Europe has had to navigate the uncertainty and challenges of COVID-19, CGD Europe made the transition to a working-from-home environment seamlessly. Our physical offices were closed, cleaned, and secured. All staff members are now working from home effectively, thanks to having established work-from-home capacity in advance of the current crisis. The office has been prepped for reopening in a socially distanced work environment when in-office work is permitted. Regular staff meetings and collaboration is taking place virtually. In 2020, we recorded record numbers of publications, media citations, events, and interactions with policy makers, and CGD and CGD Europe secured funding for 2021 and 2022. Further details on the impact of COVID-19 on our research, operations and finances are provided further down in this report.

Public Benefit

In setting the objectives above and planning CGD Europe's activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission's general guidance on public benefit. Details on the impact of our work can found under the 'Results of CGD Europe's Work in 2020' section on page 4.

Achievements and Performance

CGD Europe focuses on research which may lead to practical steps that can be taken to improve the well-being of the world's poorest people. It is inevitable that the conclusions of research cannot be known before it is undertaken. Our research strategy recognises that sometimes we may not be able to identify practical solutions, and that those ideas may not be taken up. On the other hand, the ideas which we have developed that are successful will have far-reaching benefits for many people.

In many ways our model is analogous to a research-based pharmaceutical company, which supports a portfolio of initiatives, recognising that some of them will not be successful, in the expectation that a small number of them will be blockbusters. At the same time, we invest in creating an environment for more informed science as well as future success, by more basic research which helps accumulate knowledge which helps to identify candidate drugs in the future and helps determine which are the most promising.

CGD Europe invests in analysing and researching the broader evidence base, to help to identify promising leads for the future, and in more specific research on reforms with direct impact. Our outputs are research which identifies practical proposals which would reduce poverty and improve the health and well-being of the poor or that would change the evidence on which policies to reduce poverty and improve well-being are based; our outcomes are the resulting changes in policies or behaviours; and our impact is the improvement in the lives of people around the world – for example, through reduced poverty and better health – as a result of those better policies and behaviour.

The intended audience for much of our research is policymakers in governments and international institutions seeking to identify ways in which they can adjust their own practices, policies and behaviour to avoid unintended negative consequences on developing countries, or make faster progress on their policies to promote and spread prosperity globally.

Results of CGD Europe's Work in 2020

In 2020, CGD Europe produced research and ideas that have contributed to improve the evidence base and its use in policy debates, and have generated ideas that have been discussed and sometimes adopted in international agencies:

European Policy team:

CGD Europe's European policy team has generated timely and relevant evidence which has positively informed several major decisions on the UK's and EU's development approaches. Our work on the creation of the Foreign, Commonwealth and Development Office (FCDO) and Integrated Review has been read and discussed by Ministers and key senior officials. Our research was drawn on extensively in Parliamentary reports, particularly on aid effectiveness; and our work on the Independent Commission for Aid Impact helped inform the Government's recent review of its focus. We continued to chart the evolution and outcomes of the EU budget negotiations and implications for the EU's future role in development, and we developed a new proposition for European development cooperation, setting out bold ideas for what role Europe can play in post-COVID reconstruction in Africa, what post-crisis collective action is required, and what part of the current international leadership vacuum "Team Europe" can realistically fill. With wide circulation and discussion amongst European Bank for Reconstruction and Development's stakeholders and management, our interviews of the candidates for the Presidency of the Bank brought some transparency to the process and likely had an influence over the final decision. A revised edition of Commitment to Development Index (CDI) was published in the summer of 2020, reflecting a major update of the component variables, and an expanded country coverage to include new major economies in the G20, notably China. As part of our new work on climate and concessional finance, the team started working on a review of development agencies approaches to climate; as well as an assessment of the \$100bn climate commitment and a review of evaluations on the effectiveness of that spend.

Global Education team:

The Global Education Program focuses on broad welfare goals and seeks to understand the role education can play in addressing inequity. In 2020, we produced a wide range of timely and policy-relevant public goods on topics including [girls education](#), [child safety and wellbeing in school](#), [exam reform](#) and [cross-country measurement of skills](#). We also launched new and built on existing research partnerships with institutions in Africa and South Asia, strengthening our collaborations with southern scholars and bringing more diverse perspectives into our work.

Alongside, we produced a range of work in response to COVID-19, studying the impact of school closures on educational outcomes and the short and potential long-term impacts on education financing. Highlights include a [series on education finance](#), a set of [phone surveys](#) measuring the impact of COVID-19 school closures in Pakistan and a [publicly available tracker](#) providing information on school closures and reopening following the COVID-19 pandemic.

Global Health Policy team:

In 2020, the Global Health Policy Programme (GHP) worked on delivering both innovative new projects related to [COVID-19](#) and furthering previous work such as helping to institutionalising evidence informed decision making through Health Technology Assessment (HTA) in a selection of low- and middle-income countries and bolstering global public goods for health. The CGD Europe team played an instrumental role in establishing the [COVID-19 Multi-model Comparison Collaboration](#) (CMCC)—an international consortium, which aims to ensure the appropriate use of models to inform policy responses and public communication in LMICs. We also brought much-needed attention and policy ideas to how policymakers can protect public spending and provision of routine essential health services during the pandemic. Key efforts include a tool to estimate the net health impact of COVID-19 policies; an open inventory of the knock-on health system impacts; and an assessment of supply chain disruptions for essential medicines caused by the pandemic. The GHP has produced a range of analysis regarding the development and delivery of COVID-19 vaccine—from global-level work using [mathematical modelling analysis](#) to estimate timelines and probabilities of success of COVID-19 vaccines and timely commentary on global access and distribution issues, to country-level work in collaboration with local researchers to generate evidence for decision makers on identifying and quantifying which vaccination strategy will be optimal and cost-effective. Finally, the [International Decision Support Initiative](#) (iDSI), housed at CGD Europe, has been supporting countries to make better resource allocation decisions amidst intensified budgetary pressures. Highlights include working collaboratively to establish a health economics unit at the Africa Centers for Disease Control to inform preparedness, surveillance, and response investments; advising the Kenyan government on the costs of scaling up COVID-19 treatments in partnership with the Kenya Medical Research Institute (KEMRI); and supporting the Government of India to consider priorities in its national health insurance scheme.

Migration, Displacement, and Humanitarian Policy (MDHP) team:

The Migration, Displacement, and Humanitarian Policy Program's **migration workstream** achieved two new [Global Skill Partnership](#) (GSP) pilots and expansion of the Australia Pacific Training Coalition (APTC), with two other pilots expected in 2021. We also focused on changing the narrative regarding migration and development and pandemics and mobility. The **displacement workstream** focused on instilling a development-led approach to the Rohingya crisis in Bangladesh and expanding refugee [Labor Market Access](#). Both projects produced numerous outputs and held high-level meetings, translating into positive feedback on our findings. We also were successful in winning a new five-year grant, producing one of the largest RCT's showing what works in livelihood interventions for refugees in urban East Africa. The **humanitarian workstream** aimed to improve the [impact of the humanitarian system](#) by investigating and shifting incentives. We defined key stakeholders early on and continuously engaged them through workshops, conversations, and dissemination, which proved important for policy uptake. We have also received substantial interest from key donors, like Australia, Norway, and the UK, to reform practices.

Sustainable Development Finance (SDF) team:

During 2020 the Sustainable Development Finance Programme's work focused on the analysis of [the COVID-19 pandemic financial response](#) and the policy responses and mechanisms to mobilize greater resources for the post-COVID recovery. The SDF team analysed the role of the private sector, international financial

institutions, development finance institutions and governments (DRM) in increasing resources to meet the needs of developing countries during and after the economic crisis caused by the pandemic. The programme also continued its work on the [macroeconomics of climate change and climate finance](#), with special focus on the role of the IMF in developing the medium-term macroeconomic and financial frameworks for a sustainable recovery. Finally, the SDF team initiated two new workstreams: analytical work [to strengthen strategic and policy collaboration in fragile and conflict prevention situations](#) between UN, World Bank, and the IMF; and analytical work on the uses of [concessional financing in MICs](#), developing a set the principles for guiding the allocation of aid across the country income spectrum.

Financial and Operational Review

Financial Performance

Income

Our income in 2020 was £8,258,728. While COVID-19 has made 2020 a difficult and challenging year, CGD Europe's expertise in areas such as global health and education have allowed it to raise funds from new funders to support COVID-19 related research and more. We have also benefited from our continued efforts to diversify our income base across other programmatic areas, which includes grants from governments and foundations. In addition, CGD Europe receives funds from the Center for Global Development to support operations and deliver elements of grants it has received.

Expenditure

CGD Europe spent £5,513,510 in 2020, with the highest proportion of expenditure on staffing, the average number of employees has increased significantly over the past 12 months from 26 staff in 2019 to 40 as of 31st Dec 2020. Our achievements with this expenditure are set out earlier in this report.

As at 31 December 2020, the overall results show a £2,745,218 surplus for the year, the majority of which is explained by the fact CGD Europe received a large amount of restricted income, as an advance payment, for use in 2020 and subsequent years, as was the case for the Bill & Melinda Gates Foundation funded iDSIPlus and HTA in India projects.

The total funds carried forward at the end of the year was £3,821,476. This includes £3,630,969 of restricted funds for use in future years and £190,507 of unrestricted funds.

COVID - 19 has resulted in a slow spend of restricted funds, due to a reduction in travel and face-to-face events, as well rescheduling of some activities to 2021. Restricted funds carried forward at the end of the year will be used for specified purposes as agreed with funders. A full description of each fund can be found in note 15a to the Financial Statements.

Grants Payable

Grants payable are payments made to third parties ('sub-grants') in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

CGD Europe uses sub-grants to partner with other institutions that can bring different and complementary skillsets to help us achieve our education and research objectives. These may be research institutions who can offer local expertise and/or offer different skillsets such as specialist knowledge of a research area outside of CGD Europe's fields of expertise. Subgrants ensure that CGD Europe can achieve policy goals effectively through broadening the scope of our research and bringing it to new or different audiences. All new sub-grantees are subject to due diligence checks and sub-grant monitoring takes place throughout the year.

Pensions

CGD Europe contributes to a WorkSave Pension Scheme with Legal and General.

Operational Performance

We continue to improve our processes, systems, and information–technology services to aid our charitable activities and objectives. To support the ongoing activities of our multi–partner grants we strengthened our partner due diligence processes, and also rolled–out our new cloud–based HR information management system that allows us to automate parts of the HR function and run various workforce reports.

Throughout the last year, CGD Europe staff members have worked from home and all events have been held in a virtual format. The transition to remote working was seamless. New staff members were hired and on–boarded remotely. Managers were instructed to allow flexible work hours for those staff members who had new family obligations as a result the closure of schools and some care facilities. Regular office–wide and team meetings ensured that staff members were healthy and able to work productively. During the summer, when government regulations permitted, some teams held socially–distanced outside meetings. Online social events were held to help keep some office cohesion. Periodic surveys were used to check staff morale and attitudes.

Principal Risks and Uncertainties

To fulfil CGD Europe's objectives, safeguard its staff, and to meet the charities' obligations to those who give it funding, in 2015 the trustees of CGD Europe established a risk management strategy. This strategy comprises:

- An annual review of the risk register – principal risks and uncertainties that the charity face;
- The establishment of policies, procedures, and systems to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The delegation of day–to–day management of risks (including operational, financial, and external) to CGD Europe's executive team, in consultation with CGD Europe's Board of Trustees and CGD communications.

In 2020 CGD Europe's executive team reviewed the risk register and the levels of risk probabilities and impact were discussed and approved by the trustees in April 2020, with further amendments approved in December.

Financial sustainability remains a medium financial risk for CGD Europe. Additional resources to support CGD Europe's fundraising efforts have been allocated to help address this risk. Key elements in financial risk management to ensure solvency and sufficient working capital include:

- Regular review of available funds,
- Relationship building with existing donors and potential new donors,
- Controlling operating costs to match budgeted levels.

CGD Europe's executive team and the trustees also considered the potential risk associated with the ongoing litigation matter, as well as the impact Brexit. This is reflected in the risk register.

COVID-19 and its impact on CGD Europe's operations and programme activities, and on staff morale and well-being, is also reflected in the risk register, along with our mitigation strategies.

Statutory Fundraising Disclosures

CGD Europe does not engage in public fundraising and does not use professional fundraisers (external parties) or commercial participators, and instead we have a dedicated fundraising team that focuses on institutions such as foundations and government bodies. CGD Europe nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and CGD Europe received no complaints relating to its fundraising practice.

Reserves Policy

In assessing the overall level of reserves, the trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. In 2019, the trustees set a target for reserves to cover three months' future expenditure (£213,000) with the aim of reaching this level over 3 years. As at 31 December 2020, net current assets ('free unrestricted funds') were £157,715. The Trustees will continue to monitor the level of reserves and are confident that the target will be met by the end of 2022. In December 2020, the Trustees agreed to allocate 50% to our reserves and for the remaining funds to be made available for use against support and governance expenditure in 2021.

Going Concern

We have set out above a review of CGD Europe's financial performance and the general reserves position. CGD Europe's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We are confident that with a strong pipeline of confirmed multi-year grants and the ongoing support of CGD in Washington, we will be able to safeguard CGD Europe's ongoing work. We have a reasonable expectation we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt CGD Europe's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that CGD Europe is a going concern.

Future Plans

The COVID-19 pandemic has changed the global economic and social outlook fundamentally and its full impact is not well understood. The immediate economic costs of the virus were high in 2020, but the longer-term effects are uncertain. CGD Europe, in close coordination with our colleagues at CGD, has already brought to bear its expertise in global health, pandemics, education, and development policy to the immediate problems faced by developed and developing countries in dealing with COVID-19. Our presence in broadcast and print media, as well as on the internet, was unprecedented during 2020 and numerous new funders have reached out to us to support our work.

Progress towards the 2030 Sustainable Development Goals (SDGs) had been modest before the health crisis and 2020 saw major setbacks in low- and middle-income countries in health, education and social outcomes, jobs and economic growth, with the decade-long trend in slow but steady poverty reduction being reversed. In one year, a decade's progress has been lost. While high-income countries have had the policy tools and financial wherewithal to "spend big" to fight the crisis, most low- and middle-income countries have been unable to respond with the timeliness and scale needed to protect their populations from the economic and social damage brought by the COVID19 virus. While 2021 is bringing great hope in the developed world for vaccines to begin to put the health problems to rest, developing countries are struggling to mobilize the resources need to purchase and administer vaccines at scale. And many donors, facing financing difficulties at home, are cutting back on their development assistance.

2021 will be a turning point for the world with key decisions to be made about how to emerge from the COVID19 crisis and enter a period of recovery. Will the spirit of multilateralism be revived, with the recognition that recovery and advancement of low- and middle-income economies are not that costly at the global scale and are squarely in the global interest? Or will the countries of the world turn inwards and erect the physical, financial and trade barriers that may erode the global economy that has fuelled progress for most since the end of World War II? Will we look to build a future global economy that is sustainable and cooperative, or will the unsustainable aspects of production and consumption patterns of the last few decades continue?

Through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships, in 2020 and beyond, CGD Europe will help shape the landscape of development and other kinds of cooperation to meet these new challenges.

In 2021, CGD Europe will focus its policy and research expertise on the following strategic areas:

European Policy team:

- Our European development policy and finance research will focus on tracking Europe's response to the crisis in Africa and setting out proposals for what role Europe can play in reconstruction and what post-crisis collective action is required; analysing and influencing the design and allocation of EU development finance instruments and modalities for maximum development impact; analysing and developing proposals for a more comprehensive and coordinated European development finance architecture.

- We will continue to undertake research and analysis to guide the UK's aid and multilateral role: providing analysis around the approach to aid cuts; on optimising FCDO's approach; its G7 and COP roles; and on implementing the forthcoming Integrated Review and delayed spending review.
- CGD Europe's research will also focus on tracking targets and use of concessional finance for climate; and undertaking analysis to improve the effectiveness of agencies and aid spent on mitigation and adaptation.
- Producing quantitative analysis on the performance of the development system, including an update of the Commitment to Development and Quality of Aid Indices, and an update of the new Finance for Development measure covering emerging actors.

Global Education team:

- Through our two flagship products for 2021 – reports on girls' education and SDG4 – the programme will influence donors and policy maker to prioritise the equalisation of life outcomes for children through their policy and spending decisions.
- We will continue to build our research collaborations with institutions in Africa and Asia, publishing a range of rigorous and policy-relevant products and supporting partners to influence domestic education policy in the wake of COVID-19.
- We will expand and deepen our research on child wellbeing and getting children into school, aiming to increase the prominence and priority of these goals by the global education community.
- Our research on the preferences and knowledge of education policy makers in developing countries will be published and we will undertake further research and policy-work to influence the global aid architecture to better understand and engage with domestic education policy priorities.

Global Health Policy team:

- Through continued research and policy analysis, the program will focus on how donors, countries and international institutions can better balance their response to COVID-19 needs alongside protecting core GH priorities. This includes case studies in Kenya, Philippines, South Africa, Uganda and finalising our report on **protecting essential health services** during COVID-19.
- **Support global, regional and national decision makers to set priorities regarding COVID-19 vaccines and treatments**, including completion of a synthesis report for Africa CDC on COVID vaccines, and a cost-effectiveness study on emergency and essential critical care for COVID patients. Further, the programme will continue to provide global level analyses and commentary around financing, procurement, and distribution challenges related to vaccines.
- **Strengthen priority-setting and value-for-money** at the country (and regional) level. For 2021, iDSI will scale up our support to two regional hubs– Africa CDC, and in Kenya and will deliver on existing commitments to countries in Sub Saharan Africa and India, whilst exploring new foundational partnerships in Ethiopia, Gabon, Senegal, Nigeria and Uganda.
- **Provide insights and analysis** to guide the FCDO's decision to reduce aid to 0.5%, and to identify short and medium-term opportunities for the Biden-Harris administration to reengage on global health priorities;
- Bolstering **global public goods for health** within the following areas:
 - Improved financing for pandemic prevention, preparedness, and response,
 - Advancing the agenda on health taxes among the international financial institutions.

Migration, Displacement, and Humanitarian Policy team:

Migration

- Promote the Global Skill Partnership concept through research and advocacy, and support Michael's general migration research.
- Identify the impact of climate change on employment in certain sectors, and people's decision to migrate.
- Explore whether additional legal pathways reduce irregular flows.
- Explore how to strengthen aid-supported technical and vocational education and training (TVET) programs by connecting them to the regional and international mobility of trainees.
- Continue outreach looking to understand and shape legal labour migration both within sub-Saharan Africa and between sub-Saharan Africa and Europe.

Displacement

- Expand economic inclusion for refugees and forced migrants.
- Generate and disseminate evidence on livelihoods programming.
- Evaluate the effectiveness of Ethiopia's new refugee law and associated programming.

Humanitarian

- Develop vision for humanitarian field delivery, financing, and governance reform.
- Propose new models for donors to enhance the performance and accountability of humanitarian multilateral institutions.

Sustainable Development Finance team:

- The SDF team will continue its analytical work on the financial response to COVID-19, the role of the private sector, IFIs, donors and governments in increasing resources to efficiently meet the needs of developing countries and ensure a sustainable recovery.
- We will continue engaging with IFIs, MDBs and development actors to raise awareness of the challenges of the international financial system and advocate for greater cooperation and aligned policy responses and financing mechanisms to help LICs and MICs steer the economic recovery.
- We will work on developing partnerships and actively engage with the international development community on climate finance by producing analytical work on macroeconomics of climate and the role of the IMF and the international financial system in building a sustainable economic order post-COVID.

CGD Europe will also look for areas to improve its operational performance, including: the transition to a new financial management system and strengthening its human resource and financial management processes, as well as continued effort to strengthen its network with organisations, individuals, start-ups focusing on international development and open government issues.

CGD Europe will continue to seek flexible financing, enabling it to continue to pursue high-quality research and evidence-driven policy proposals.

Structure, Governance and Management

CGD Europe (the Charity) is a charitable company limited by guarantee, incorporated on 31 January 2014, and registered as a charity on 4 June 2014.

Appointment of Trustees

CGD Europe is governed by a Board of Trustees, chaired from 1st February 2017 by Masood Ahmed (and by Nancy Birdsall before that). The Trustees of CGD Europe are appointed by the Center for Global Development (CGD) based on nominations received by CGD Europe staff and current Trustees. The leadership of CGD Europe, with input from the Board of Trustees, are responsible for screening candidates and making recommendations. CGD Europe aims on having the appropriate balance of skills and experience on the Board Trustees, whilst ensuring diversity. The Trustees hold office for a term of three years – or until he or she ceases to hold office in accordance with Article 26 of CGD Europe's Memorandum and Articles of Association; they may be reappointed twice. At least two Trustees must be individuals who are not on the board or governing body of CGD – nor paid employees or consultants of CGD.

CGD Europe regularly reviews Charity Commission guidance on appointment and induction of new Trustees and strives to keep policies and practices consistent with best practice.

The Trustees set strategic direction and ensure CGD Europe achieves its objectives. The Trustees oversee governance and are responsible for ensuring that the Charity pursues its charitable purpose effectively. The day-to-day running of the Charity is delegated by the Trustees to the Chief Executive, Amanda Glassman.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Trustee Induction and Training

In consultation with existing trustees, the Chief Executive, agrees to implement an individual induction programme for each new CGD Europe trustee, covering all aspects of the role and the organisation.

Related Parties and Relationships with Other Organisations

CGD Europe was established by the Center for Global Development (CGD)– a U.S. non-profit think tank based in Washington, D.C., USA. CGD is the sole company law member of CGD Europe. The Trustees of CGD Europe are however responsible for CGD Europe's management and ensuring that the charity fulfils its charitable objects. CGD Europe and CGD have closely aligned objects and the Trustees of CGD Europe therefore consider that it is in the charity's interest to work with CGD on joint projects and initiatives. CGD Europe also receives financial support from CGD in the form of donations and sub-grants.

Remuneration Policy for Key Management Personnel

The directors consider the board of directors, who are CGD Europe's trustees, and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity.

The pay of the senior staff is reviewed annually. CGD Europe pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

Trustees' annual report

For the year ended 31 December 2020

Statement of Responsibilities of the Trustees

The trustees (who are also directors of CGD Europe for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the finance statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 13th April 2021 and signed on their behalf by

Name: Stephen Brooker

Position: Trustee

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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 CGD Europe's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Independent auditor's report

To the members of

CGD Europe

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Noelia Serrano (Senior statutory auditor)

11 May 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations		2,167	–	2,167	1,100	–	1,100
Charitable activities	2	650,212	7,606,349	8,256,561	802,011	2,224,308	3,026,319
Other Trading activities	3	–	–	–	723	–	723
Total income		652,379	7,606,349	8,258,728	803,834	2,224,308	3,028,142
Expenditure on:							
Raising funds	4	114,561	–	114,561	56,785	–	56,785
Charitable activities		366,803	5,032,146	5,398,949	742,836	3,348,615	4,091,451
Total expenditure	4	481,364	5,032,146	5,513,510	799,621	3,348,615	4,148,236
Net income / (expenditure) for the year	6	171,015	2,574,203	2,745,218	4,212	(1,124,307)	(1,120,095)
Transfers between funds		3,546	(3,546)	–	13,866	(13,866)	–
Net movement in funds		174,561	2,570,657	2,745,218	18,078	(1,138,173)	(1,120,095)
Reconciliation of funds:							
Total funds brought forward		15,946	1,060,312	1,076,258	(2,132)	2,198,485	2,196,353
Total funds carried forward		190,507	3,630,969	3,821,476	15,946	1,060,312	1,076,258

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Balance sheet

Company no. 08871642

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	11		32,792		47,846
			32,792		47,846
Current assets:					
Debtors	12	528,709		236,164	
Cash at bank and in hand		3,614,854		974,719	
		4,143,563		1,210,883	
Liabilities:					
Creditors: amounts falling due within one year	13	354,879		182,471	
Net current assets			3,788,684		1,028,412
Total net assets			3,821,476		1,076,258
The funds of the charity:	15				
Restricted income funds			3,630,969		1,060,312
Unrestricted income funds:					
General funds		190,507		15,946	
Total unrestricted funds			190,507		15,946
Total charity funds			3,821,476		1,076,258

Approved by the trustees on 13 April 2021 and signed on their behalf by

Stephen Brooker
Trustee

Statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)	2,745,218	(1,120,095)
Depreciation charges	18,600	16,690
(Increase) in debtors	(292,544)	(228,088)
Increase in creditors	172,408	43,234
Net cash provided by (used in) operating activities	2,643,682	(1,288,259)
	2020 £	2019 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	2,643,682	(1,288,259)
Cash flows from investing activities:		
Purchase of fixed assets	(3,547)	(19,475)
Change in cash and cash equivalents in the year	2,640,135	(1,307,734)
Cash and cash equivalents at the beginning of the year	974,719	2,282,453
Cash and cash equivalents at the end of the year	3,614,854	974,719

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1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 10 Queen Street Place, London EC4R 1BE and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

The financial statements have been prepared 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include confirming the continuing support of the parent charity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Trustees have reviewed the ongoing impact of the Covid-19 pandemic on the charity's operations and ability to continue as a going concern into the foreseeable future, and have concluded there are no material uncertainties in this regard.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

The charity is not VAT registered, and as such cannot recover VAT incurred on purchases.

j) Allocation of support and governance costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct expenditure, of the amount attributable to each activity:

- Raising funds 2%
- Charitable activities 98%

No support and governance costs were allocated to raising funds in the previous year (2019).

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------|----------------------------|
| ● Leasehold Improvements | Straight line over 5 years |
| ● Computers and IT equipment | 20% on straight line basis |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

p) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated 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 ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Notes to the financial statements

For the year ended 31 December 2020

2 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Center for Global Development (CGD) US	519,317	1,096,142	1,615,459	698,013	927,313	1,625,326
Asian Development Bank (Improving the Global Education Architecture)	–	44,007	44,007	–	–	–
Foreign, Commonwealth & Development Office (Improving the Global Education Architecture)	–	100,272	100,272	–	6,530	6,530
The ELMA Relief Foundation – (Covid-19 School Closures)	–	40,000	40,000	–	–	–
UBS Optimus Foundation –(Covid-19 School Closures)	–	39,867	39,867	–	–	–
The ELMA Foundation UK (The Educational Impacts of COVID-19)	–	160,000	160,000	–	–	–
Echidna Giving Fund via Schwab Charitable Fund	–	369,948	369,948	–	–	–
Bill & Melinda Gates Foundation (HTA in India)	–	794,560	794,560	–	–	–
Open Philanthropy Project Fund via CGD	–	82,798	82,798	–	–	–
Wellcome Trust via London School of Hygiene and Tropical Medicine	2,184	14,565	16,749	–	–	–
Swedish International Development Agency (SIDA)	–	528,666	528,666	–	–	–
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development) via CGD	–	1,840	1,840	–	–	–
The Multilateral Organisation Performance Assessment Network via CGD	–	8,126	8,126	–	–	–
Foreign, Commonwealth & Development Office (International Development Support Project) via CGD	21,002	145,032	166,034	–	–	–
Bill & Melinda Gates Foundation (UK)	–	481,851	481,851	–	709,126	709,126
Bill & Melinda Gates Foundation (US) via CGD	–	176,637	176,637	22,935	153,646	176,581
Foreign, Commonwealth & Development Office (Education Research in Conduct and Protracted Crisis)	–	–	–	–	19,102	19,102
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	–	6,726	6,726	–	6,537	6,537
European Commission (RBF)	–	–	–	–	87,197	87,197
Norwegian Ministry of Foreign Affairs	–	–	–	–	159,913	159,913
Bill & Melinda Gates Foundation (IDSI plus)	–	3,390,935	3,390,935	–	–	–
Bill & Melinda Gates Foundation (Envisioning Europe's Global Development Leadership) – via CGD	39,504	–	39,504	–	–	–
Commitment to Development Index	–	124,380	124,380	–	154,945	154,945
Gift in Kind – CGD US	68,205	–	68,205	81,063	–	81,063
Total income from charitable activities	650,212	7,606,349	8,256,561	802,011	2,224,308	3,026,319

The gift in kind represents the value of staff time provided by CGD US.

3 Income from trading activities

	2020 Total £	2019 Total £
Other income	–	723
	–	723

All income from other trading activities is unrestricted

4a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2020 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	97,219	–	2,328,466	319,563	2,745,248
Other staff costs	–	–	40,106	29,007	69,113
Travel, subsistence & meetings	–	–	–	3,455	3,455
Projects Events	–	–	2,564	–	2,564
Project Consultants	–	18,609	582,903	–	601,512
Project Sub Awards (Note 5)	–	–	1,386,417	–	1,386,417
Project Travel & Subsistence	–	–	23,730	–	23,730
Other Direct cost	–	–	54,273	–	54,273
Premises costs	–	2,500	–	279,229	281,729
Office costs	–	–	–	14,850	14,850
IT costs	–	–	–	5,039	5,039
Legal & Professional	–	–	–	79,747	79,747
Governance costs	–	–	–	16,446	16,446
Other finance costs	–	–	–	469	469
Foreign exchange losses	–	–	136,155	–	136,155
Depreciation	–	–	–	18,600	18,600
Gift in Kind – CGD US	–	–	–	68,206	68,206
Other	–	5,957	–	–	5,957
	97,219	27,066	4,554,614	834,611	5,513,510
Support & governance costs	17,342	339,737	477,532	(834,611)	–
Total expenditure 2020	114,561	366,803	5,032,146	–	5,513,510

4b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities		Support & governance costs £	2019 Total £
		Unrestricted £	Restricted £		
Staff costs (note 7)	56,785	–	1,568,787	405,930	2,031,502
Other staff costs	–	–	228	31,507	31,735
Travel, subsistence & meetings	–	–	–	21,684	21,684
Projects Events	–	2,681	40,933	–	43,614
Project Consultants	–	–	197,389	–	197,389
Project Sub Awards (Note 5)	–	–	1,065,714	–	1,065,714
Project Travel & Subsistence	–	3,531	142,853	–	146,384
Other Direct cost	–	27	35,647	–	35,674
Premises costs	–	–	14,473	303,546	318,020
Office costs	–	–	–	13,966	13,966
IT costs	–	–	–	12,385	12,385
Legal & Professional	–	–	–	94,771	94,771
Governance costs	–	–	–	17,946	17,946
Other finance costs	–	–	–	594	594
Foreign exchange losses	–	–	19,105	–	19,105
Depreciation	–	–	–	16,690	16,690
Gift in Kind – CGD US	–	–	–	81,063	81,063
	56,785	6,239	3,085,129	1,000,083	4,148,236
Support & governance costs	–	736,597	263,485	(1,000,083)	–
Total expenditure 2019	56,785	742,836	3,348,614	–	4,148,236

5a Grant making to institutions (current year)

	Grants £	Support costs £	2020 £
Cost			
National Health Foundation	795,596	–	795,596
Kemri Wellcome Trust Research	80,318	–	80,318
Clinton Health Access Initiative	84,508	–	84,508
Center for Global Development	425,995	–	425,995
At the end of the year	<u>1,386,417</u>	<u>–</u>	<u>1,386,417</u>

5b Grant making to institutions (prior year)

	Grants £	Support costs £	2019 £
Cost			
National Health Foundation	802,683	–	802,683
Kemri Wellcome Trust Research Programme	155,579	–	155,579
Center for Global Development	107,452	–	107,452
At the end of the year	<u>1,065,714</u>	<u>–</u>	<u>1,065,714</u>

6 Net incoming resources for the year

This is stated after charging / crediting:

	2020 £	2019 £
Depreciation	18,600	16,690
Operating lease rentals:		
Property	214,081	214,360
Auditor's remuneration (excluding VAT):		
Audit	<u>8,925</u>	<u>8,750</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	2,312,928	1,706,090
Redundancy and termination costs	–	21,538
Social security costs	273,641	202,297
Employer's contribution to defined contribution pension schemes	158,679	101,577
	2,745,248	2,031,502

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

	2020 No.	2019 No.
£60,000 – £70,000	5	3
£70,000 – £80,000	1	2
£80,000 – £90,000	1	2
£90,000 – £100,000	2	–
£100,000 – £110,000	–	2
£110,000 – £120,000	1	1
£120,000 – £130,000	3	–
£130,000 – £140,000	–	–
£160,000 – £170,000	1	1

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The total employee benefits including pension contributions and employer NIC of the key management personnel were £309,611 (2019: £755,948).

In 2020, key management personnel only includes Chief Executive, Chief Operating Officer and Chief Finance, Planning and Operations Officer. In 2019 this figure included a larger group of seven individuals.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,407 to trustees (2019: £991).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Raising funds	2.0	–
Charitable activities	32.0	20
Support	6.0	6
	40.0	26

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity is a subsidiary of the Center for Global Development (CGD), a non-profit entity incorporated in the United States of America, registry number, 52-2351337. CGD's mission is to work to reduce global poverty and inequality through rigorous research and active engagement with the policy community to make the world a more prosperous, just, and safe place.

CGD is the sole member of CGD Europe (CGDE). CGDE's articles of association give the member the power to appoint CGDE's trustees. Three of the CGDE's five Trustees are employees of CGD. One Trustee, Masood Ahmed, is President of CGD and a member of its Board. Consolidated accounts are available from CGD's offices, 2055 L Street NW, Floor 5 Washington DC 20036 Phone +1 202-416-4000.

During the year, income of £2,424,277 (2019: £1,846,916) was received from CGD, made up of £602,136 (2019: £1,128,111) restricted funds and £1,822,141 (2019: £718,805) unrestricted excluding 68,205 gift in kind. At the yearend outstanding debtors related to CGD were £315,974.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	Total £
Cost			
At the start of the year	85,830	6,673	92,503
Additions in year	3,547	–	3,547
At the end of the year	89,377	6,673	96,050
Depreciation			
At the start of the year	41,987	2,670	44,657
Charge for the year	17,266	1,335	18,601
At the end of the year	59,253	4,005	63,258
Net book value			
At the end of the year	30,124	2,668	32,792
At the start of the year	43,843	4,003	47,846

All of the above assets are used for charitable purposes.

12 Debtors

	2020 £	2019 £
Debtors	358,426	217,340
Accrued income	128,031	6,530
Prepayments	42,252	12,294
	<u>528,709</u>	<u>236,164</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	126,570	30,973
Taxation and social security	111,953	94,528
Accruals	116,356	56,970
	<u>354,879</u>	<u>182,471</u>

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	32,792	–	32,792
Net current assets	157,715	3,630,969	3,788,684
Net assets at the end of the year	<u>190,507</u>	<u>3,630,969</u>	<u>3,821,476</u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	47,846	–	47,846
Net current assets	(31,900)	1,060,312	1,028,411
Net assets at the end of the year	<u>15,946</u>	<u>1,060,312</u>	<u>1,076,258</u>

15a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
European Commission (RBF)	58,716	–	(112,622)	–	(53,906)
Center for Global Development US	1,922	1,096,142	(1,096,896)	(1,168)	–
Bill & Melinda Gates Foundation (US)	(50,489)	176,637	(124,958)	(1,189)	–
Bill & Melinda Gates Foundation (UK)	125,932	481,851	(607,783)	–	–
Foreign, Commonwealth & Development Office (Improving the Global Education Architecture)	–	100,272	(100,272)	–	–
The ELMA Relief Foundation	–	40,000	(40,000)	–	–
The ELMA Foundation UK (The Educational Impacts of COVID-19)	–	160,000	–	–	160,000
Echidna Giving Fund via Schwab Charitable Fund	–	369,948	–	–	369,948
UBS Optimus Foundation – (Covid-19 School Closures)	–	39,867	(34,693)	–	5,174
Bill & Melinda Gates Foundation (HTA in India)	–	794,560	(233,208)	(1,189)	560,163
Open Philanthropy Project Fund via CGD	–	82,798	(60,650)	–	22,148
Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)	–	14,565	(14,565)	–	–
Swedish International Development Agency (SIDA)	–	528,666	(458,036)	–	70,630
Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development) via CGD	–	1,840	(1,840)	–	–
The Multilateral Organisation Performance Assessment Network via Foreign, Commonwealth & Development Office (International Development Support Project) via CGD	–	8,126	(8,126)	–	–
Asian Development Bank (Improving the Global Education Architecture)	–	145,032	(145,032)	–	–
Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)	(17)	44,007	(62,468)	–	(18,462)
Norwegian Ministry of Foreign Affairs	78,185	6,726	(6,709)	–	–
Bill & Melinda Gates Foundation (IDSI plus)	751,800	–	(78,185)	–	–
Commitment to Development Index	94,263	3,390,935	(1,704,439)	–	2,438,296
		124,380	(141,667)	–	76,976
Total restricted funds	1,060,312	7,606,349	(5,032,146)	(3,546)	3,630,969
General funds	15,946	652,379	(481,364)	3,546	190,507
Total unrestricted funds	15,946	652,379	(481,364)	3,546	190,507
Total funds	1,076,258	8,258,728	(5,513,510)	–	3,821,476

15a Movements in funds (current year) continued

Purposes of restricted funds

European Commission (RBF)

The European Commission is funding CGD Europe to conduct research on the use of results-based financing and contracts by multilateral organisations, such as the EU and development banks, to improve the effectiveness of their programs. CGD Europe is conducting case studies, engaging with donors and implementing partners, and developing written products that will be useful to any agency thinking about results payments. Future funding is anticipated in 2021 and so a negative balance has been carried forward.

Center for Global Development US

The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover a London-based staff working on Global Health Policy, Global Education and the Migration, Displacement, and Humanitarian Policy (MDHP) Programmes.

The Global Education programmes, with support from the Bill & Melinda Gates Foundation (BMGF), is working with low to middle income country research partners and policymakers to generate policy-relevant research focused on three broad social goals: basic literacy and numeracy for all; girls schooling and women's empowerment; and education for poverty reduction, equity and social mobility.

The Global Health Policy programme is working on several projects involving CGD Europe staff aimed at generating, implementing and disseminating health policy evidence on a variety of topics. These include, among others, the BMGF funded International Decision Support Initiative (iDSI2) project, the Bloomberg Philanthropies Fiscal Health Taxes Policy Project, and a BMGF funded Family Planning Policy Project.

The MDHP programme is working on several research projects, with an emphasis on innovative policy approaches that enable migrants, refugees, and host communities to prosper. The works led out of CGD Europe focuses on country level outreach and contributes to the over strategic oversight of the research.

Transfers in note 15a relate to fixed asset purchased during the year by the Global Health Policy programme.

Bill & Melinda Gates Foundation (US)

Bill & Melinda Gates Foundation (US) are funding CGD Europe to expand its network and presence in Europe. This presence is enabling CGD Europe to deepen its engagement with policymakers, practitioners, thought leaders, media and engaged citizens in Brussels and help inform the European decision-making community. This work informed the new European Parliament and Commission in 2020.

Transfers in Note 15a relate to fixed assets purchased during the year under the BMGF (US) grant.

Bill & Melinda Gates Foundation (UK)

Bill & Melinda Gates Foundation (UK) are funding CGD Europe to support research and education which will reduce poverty by improving the quality and impact of UK aid and development policy over three years. This work has focussed on the future of UK development policy after Brexit; the fundamental "Integrated review" of Security, Defence, Development and Foreign Policy; the FCDO merger; the UK's contribution to Multilateral System Reform; developing measures of Aid Effectiveness; and a programme to monitor and influence UK spending on research and development for development.

Foreign, Commonwealth & Development Office (Improving the Global Education Architecture)

The Foreign, Commonwealth & Development Office is funding CGD Europe's research project on the global education architecture. The purpose of the project is to provide independent and evidence-based analysis on the state of the architecture, from the perspective of developing country partners, and to inform discussions by multilateral and bilateral agencies. It aims identify a set of actions to be taken forward rapidly, to show progress in 2021 and for a strong coalition of support to be built for that work.

The Elma Relief Foundation & UBS Optimus Foundation (Covid-19 School Closures)

The Elma Relief Foundation and UBS Optimus Foundation have co-funded CGD Europe's research project on COVID-19 on education. It aims to support education policy-makers in developing countries to make good decisions by producing appropriate and accessible public goods on school closures during epidemics, including collecting and analysing data on remote learning and collating best practice on reopening schools.

15a Movements in funds (current year) continued**The ELMA Foundation UK (The Educational Impacts of COVID-19)**

The Elma Foundation UK is funding CGD Europe's COVID partnership. CGD Europe will support three research institutions in Senegal, Ghana and Malawi to produce context-specific policy-relevant research that will help local policy-makers prioritise resources and make data-driven decisions in the wake of the COVID-19 pandemic.

Echidna Giving Fund via Schwab Charitable Fund

Echidna Giving is funding CGD Europe's research programme examining how education can contribute to gender equality. CGD Europe will form partnerships with local research and policy organizations in sub Saharan Africa to study this topic and move forward the research and policy agenda on gender norms and aspirations, specifically by: a) researching how gender roles are depicted in curricula and pedagogy, and the extent to which these shape norms and aspirations, especially for pre-primary- and adolescent-age children; studying how female role models shape girls' norms and aspirations for pre-primary- and adolescent-age children; and c) considering the big outstanding challenges that are preventing female economic empowerment and the research and program innovations that are needed to help resolve them.

Bill & Melinda Gates Foundation (HTA in India)

In May 2020, CGD Europe embarked on a second three-year project in India, funded by the Bill & Melinda Gates Foundation India Country Office (ICO). Building on previous progress under, the ICO project aims to strengthen the capacity of HTA producing agencies, the National Health Authority and State Health Authorities to generate and use evidence to inform the design, policy and implementation of the Ayushman Bharat PM-JAY scheme, the largest health insurance scheme in the world. Improving this scheme will lead to more transparent and cost-effective health policies and fairer access to high quality health services for the estimated 500,000 patients from the bottom 40% of the Indian population that rely on this scheme.

Transfers in note 15a relate to fixed asset purchased during the year under the ICO grant.

Open Philanthropy Project Fund via CGD

Open Philanthropy is funding a project that aims to address the crowding out effects of COVID-19. The research will allow us to estimate the indirect effects of COVID-19 on mortality and health due to suspended health services, malnutrition, and reduced economic activity. This research could help inform measures to limit the spread of the virus and mitigate its downstream harmful effects.

Wellcome Trust via London School of Hygiene and Tropical Medicine (POETIC)

Funded by the Wellcome Trust, the POETIC grant aims to study essential and emergency critical care (EECC) in the COVID-19 pandemic, to assess the cost-effectiveness of EECC and advanced critical care in two countries in Africa, and analyse the impact of the global and national response strategies to COVID-19 on critical care services. This will guide global and national COVID-19 responses in LMICs towards scalable strategies with the greatest potential for increased survival of critically ill patients, both in the pandemic and beyond.

Swedish International Development Agency (SIDA)

The Swedish International Development Agency (Sida) is funding CGD Europe through a three-year institutional partnership that aims to build an ongoing, evidence-based dialogue on effective development policy, financing and technology through the lens of Sida's conceptual framework for multidimensional poverty and the five underlying perspectives that inform Swedish development cooperation. The three thematic areas identified as shared priorities in this partnership are: 1) aid effectiveness, channels, and partners, 2) development finance, and 3) technology and new paths to development.

Bill & Melinda Gates Foundation (Aid, Finance and Policies for Development) via CGD

Bill and Melinda Gates Foundation is funding CGD Europe to carry out a three-year body of research work aiming to maintain and improve the UK's leadership and resources on reducing extreme poverty through highly effective policies and spend. This work focuses on two core workstreams tackling critical issues in the UK's approach: Promoting effective governance and decision-making in UK development policy; and Maintaining the UK's role as a development actor at the global level and through the multilateral system. The funding will also enable CGD Europe to scale up its independent engagement with the EU and European governments to ensure they achieve the greatest possible impact on the lives of the world's poorest people. The focus of this three-year programme will be on development finance and the development finance architecture with a cross-cutting emphasis on EU-Africa policies and collaboration.

15a Movements in funds (current year) continued**The Multilateral Organisation Performance Assessment Network via CGD**

The Multilateral Organisation Performance Assessment Network (MOPAN) Secretariat, hosted by the Organisation for Economic Co-operation and Development (OECD), is funding work to carry out assessments of effectiveness of the major multilateral organisations that the 19 MOPAN member countries fund, and other relevant thematic analytical studies.

Foreign, Commonwealth & Development Office (International Development Support Project) via CGD

FCDO is funding research on the role of development finance in addressing climate change and uses of concessional financing in middle income countries (MICs). This work has focused on taking account of the best available evidence, to provide answers to development agencies about the principles, policies and practices they should employ to be effective in tackling climate change and supporting poverty reduction; and analytical work on the uses of concessional financing in MICs, developing a set the principles for guiding the allocation of aid across the country income spectrum.

Asian Development Bank

The Asian Development Bank is funding CGD Europe's research project on the global education architecture. The purpose of the project is to provide independent and evidence-based analysis on the state of the architecture, from the perspective of developing country partners, and to inform discussions by multilateral and bilateral agencies. It aims identify a set of actions to be taken forward rapidly, to show progress in 2021 and for a strong coalition of support to be built for that work. Future funding is anticipated in 2021 and so a negative balance has been carried forward.

Foreign, Commonwealth & Development Office (Humanitarian Policy Fund Secondment)

From July 2019 to March 2021, FCDO is seconding a Senior Policy Fellow to CGD Europe to support research and policy development project on humanitarian reform. The secondee contributes to the project in the areas of 1) Innovations in field delivery; 2) Aligning resources with incentives and 3) Rethinking humanitarian governance. Activities include in-house, desk-based research, convening regular expert consultations as well as thematic workshops, undertaking field research in countries affected by humanitarian crises as well as convening high-level roundtables with the main humanitarian donors and humanitarian agencies.

Norwegian Ministry of Foreign Affairs

The Norwegian Ministry of Foreign Affairs, through the Norwegian Embassy in Beijing, is funding CGD Europe to execute a two-year programme of research and convening on the role and impact of emerging development cooperation providers. The purpose of this two-year programme is to inform the policy stance of bilateral and multilateral development agencies in relationship to emerging development cooperation providers, in particular China. It aims to enhance mutual learning, understanding and exchange of practice and impact between established and emerging development cooperation providers by filling a gap in targeted, independent research, comparative analysis and convening on cooperation strategies and financing approaches.

Bill & Melinda Gates Foundation (IDSI plus)

In 2018, CGD Europe received a five-year grant from the Bill & Melinda Gates Foundation (BMGF) to build on the track record of the 'international decision support initiative' (iDSI), to institutionalise evidence-informed priority-setting in low and middle income country (LMIC) health systems, build capacity for health technology assessment (HTA) and support LMICs to embed HTA processes into national health priority-setting, health benefits package design and listing, and commodity procurement for universal health coverage. As a global resource for LMIC governments, payers, and development partners to enhance value for money in global health, iDSIplus will promote more cost-effective, equitable and sustainable resource allocation and guidance that will translate into higher quality healthcare coverage, reduced financial impoverishment for households, and ultimately better health and more lives saved.

Commitment to Development Index

The Commitment to Development Index (CDI) examines and ranks governments of major economies on how much their policies do to support the development of low-income countries and is typically updated and published annually. In 2020, we launched a revitalized edition of the CDI, with an updated interactive web-tool, which included major emerging economies like China for the first time, and also updated and refined measures, including new indicators on gender and development finance. The index rates governments on development finance, trade, investment, migration, environment, security, and technology, and averages the seven for an overall score. We will launch a new edition of the CDI in 2021. We will continue to communicate the results of the CDI and use them as an opportunity to highlight opportunities for improving policies for development, especially beyond aid.

15b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
European Commission (RBF)	–	87,197	(28,481)	–	58,716
Center for Global Development US	2,082	927,313	(926,404)	(1,069)	1,922
BMGF (US)	(18,648)	153,646	(185,487)	–	(50,489)
BMGF (UK)	205,187	709,126	(777,192)	(11,190)	125,932
DFID (Education Research in Conduct and Protracted Crisis)	–	19,102	(19,102)	–	–
DFID (Improving the Global Education Architecture)	–	6,530	(6,530)	–	–
DFID (Humanitarian Policy Fund Secondment)	–	6,537	(6,554)	–	(17)
Norwegian Ministry of Foreign Affairs	64,672	159,913	(146,400)	–	78,185
BMGF (iDSI plus)	1,876,064	–	(1,122,657)	(1,607)	751,800
Commitment to Development Index	69,128	154,945	(129,810)	–	94,263
Total restricted funds	2,198,485	2,224,308	(3,348,615)	(13,866)	1,060,312
General funds	(2,132)	803,834	(799,622)	13,866	15,946
Total unrestricted funds	(2,132)	803,834	(799,622)	13,866	15,946
Total funds	2,196,353	3,028,142	(4,148,237)	–	1,076,258

16 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	Other changes £	At 31 December 2020 £
Cash in hand	974,719	2,640,135	–	3,614,854
Total cash and cash equivalents	974,719	2,640,135	–	3,614,854

17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Property 2020 £	2019 £
Less than one year	214,081	214,360
One to five years	482,589	696,670
	696,670	911,030

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.