

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

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	17
Statement of financial activities (incorporating an income and expenditure account)	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24

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: 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	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	9,350	8,925

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 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. In 2022, the focus of the grant will be on strengthening HTA technical capacity within Regional Resource Centres affiliated with HTAIn 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.