



Company number: 8871642
Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2023

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CGD Europe

Reference and administrative information for the year ended 31 December 2023

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

CGD Europe

Trustees' annual report

for the year ended 31 December 2023

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

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

Objectives and Activities

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

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

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

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

Public Benefit

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

Letter from the Chair

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

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

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

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

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

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

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

Masood Ahmed KCMG

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2023

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

European Development Policy and Leadership (EDPL) Programme

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

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

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

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

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

Global Education (GE) Programme

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

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

Global Health Policy Programme

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

overstretched budgets.

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

Migration, Displacement and Humanitarian Policy (MDHP) Programme

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

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

Sustainable Development Finance (SDF) programme

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

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

CGDE Governance and Management

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

Future Plans

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

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

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

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

European Development Policy and Leadership (EDPL) programme

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

Global Education (GE) Programme

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

Global Health Policy Programme

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

Migration, Displacement and Humanitarian Policy (MDHP) Programme

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

Sustainable Development Finance Programme

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

CGDE Governance and Management

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

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

Financial and Operational Review

Financial Performance

Income

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

Expenditure

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

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

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

Grants Payable

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

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

Pensions

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

Operational Performance

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

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

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

Statutory Fundraising Disclosures

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

Reserves Policy

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

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

Designated Fund

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

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

Principal Risks and Uncertainties

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

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

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

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

- Regular review of available funds,

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

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

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

Going Concern

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

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

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

Structure, Governance and Management

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

Constitution

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

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

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

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

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

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

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

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

Related Parties and Relationships with Other Organisations

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

CGD Europe's Organisational Values

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

Diversity, Equity and Inclusion

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

Remuneration Policy for Key Management Personnel

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

In so far as the trustees are aware:

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

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

Auditor

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

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

Name: Shaila Khan Leekha

Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

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

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

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

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

As at 31 December 2023

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

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

Shaila Khan Leekha
Trustee

Statement of cash flows

For the year ended 31 December 2023

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure

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

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

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

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

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

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

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

l) Tangible fixed assets

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

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

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

p) Grants payable

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

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

q) Financial instruments

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

r) Pensions

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

s) Foreign Exchange Transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Notes to the financial statements

For the year ended 31 December 2023

2 Income from Donations

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

3 Income from charitable activities

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

Notes to the financial statements

For the year ended 31 December 2023

3 Income from charitable activities (continued)

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

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

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 December 2023

5a Grant making to institutions (current year)

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

5b Grant making to institutions (prior year)

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

6 Net incoming resources for the year

This is stated after charging / crediting:

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

Notes to the financial statements

For the year ended 31 December 2023

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

Staff costs were as follows:

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

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

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

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

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

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

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

8 Staff numbers

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

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

Notes to the financial statements

For the year ended 31 December 2023

9 Related party transactions

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

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

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2023

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2023

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2023

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

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

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

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

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

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

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

Agence Française de Développement (Development Leaders Conference 2022)

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

Bill & Melinda Gates Foundation (HTA in India)

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

Bill & Melinda Gates Foundation (IDSI plus)

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

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

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

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

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

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

Bill & Melinda Gates Foundation (European Development Finance)

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

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

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

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

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

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

Bloomberg Philanthropies (Health Taxes)

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

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

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

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

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

Commitment to Development Index

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pousaz Philanthropies Foundation (Violence in Schools)

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

Robert Bosch Stiftung (Climate Change & Human Mobility)

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

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

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

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

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

Swedish International Development Agency (SIDA)

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

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

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

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

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

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

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

Designated funds

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

Notes to the financial statements

For the year ended 31 December 2023

16 Operating lease commitments

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

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

17 Legal status of the charity

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