



Company number: 8871642

Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2024

Contents

Reference and administrative information.....	1
Trustees' annual report	2
Objectives and Activities	2
Financial and Operational Review	8
Structure, Governance and Management	11
Independent auditor's report to the members of CGD Europe	14
Opinion.....	14
Basis for opinion.....	14
Conclusions relating to going concern	14
Other Information.....	14
Opinions on other matters prescribed by the Companies Act 2006	15
Matters on which we are required to report by exception	15
Responsibilities of trustees	15
Auditor's responsibilities for the audit of the financial statements	15
Capability of the audit in detecting irregularities	16
Use of our report.....	16
Statement of financial activities (incorporating an income and expenditure account)	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

CGD Europe

Reference and administrative information for the year ended 31 December 2024

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

CGD Europe

Trustees' annual report

for the year ended 31 December 2024

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

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

Objectives and Activities

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

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

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

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

Public Benefit

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

Letter from the Chair

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

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

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

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

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

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

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

Yours sincerely,

Rachel Glennerster

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2024

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

European Development Policy and Leadership (EDPL) Programme

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

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

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

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

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

Global Education Programme

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

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

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

Global Health Policy Programme

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

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

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

Migration, Displacement and Humanitarian Policy (MDHP) Programme

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

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

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

Sustainable Development Finance (SDF) Programme

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

CGDE Outreach

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

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

CGDE Governance and Management

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

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

Future Plans

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

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

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

European Development Policy and Leadership (EDPL) Programme

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

Global Education Programme

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

Global Health Policy Programme

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

Migration, Displacement and Humanitarian Policy (MDHP) Programme

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

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

Sustainable Development Finance Programme

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

Financial and Operational Review

Financial Performance

Income

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

Expenditure

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

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

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

Grants Payable

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

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

Pensions

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

Operational Performance

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

Statutory Fundraising Disclosures

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

Reserves Policy

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

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

Designated Fund

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

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

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

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

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

Going Concern

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

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

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

Structure, Governance and Management

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

Constitution

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

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

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

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

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

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

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

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

Related Parties and Relationships with Other Organisations

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

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

CGD Europe's Organisational Values

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

Diversity, Equity and Inclusion

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

Remuneration Policy for Key Management Personnel

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

In so far as the trustees are aware:

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

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

Auditor

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

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

Name: Shaila Leekha
Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

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

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

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

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

CGD Europe

Balance sheet

Company no. 08871642

As at 31 December 2024

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

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

Shaila Leekha
Trustee

Statement of cash flows

For the year ended 31 December 2024

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

i) Expenditure

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

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

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

j) Allocation of support and governance costs

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

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

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

l) Tangible fixed assets

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

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

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

p) Grants payable

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

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

q) Financial instruments

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

r) Pensions

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

s) Foreign Exchange Transactions

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

2 Income from Donations

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

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Center for Global Development (CGD) US	407,857	32,627	440,484	493,625	315,740	809,365
Founders Pledge	3,000,000	-	3,000,000	-	-	-
Gates Foundation (IDSI plus)	-	-	-	-	1,752,830	1,752,830
Gates Foundation (Aid, Finance and Policies for Development)	-	695,787	695,787	-	625,120	625,120
Gates Foundation (European Development)	-	-	-	-	159,002	159,002
Gates Foundation (MDB Reform Accelerator Hub)	-	320,145	320,145	-	-	-
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
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
Commitment to Development Index	-	41,659	41,659	-	77,884	77,884
Echidna Giving Fund via Schwab Charitable Fund	-	390,779	390,779	-	-	-
European Commission (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	-	405,899	405,899	-	-	-
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	135,091	135,091	-	61,252	61,252
Institute of Labor Economics & Foreign, Commonwealth & Development Office	-	-	-	-	68,312	68,312
Korean International Cooperation Agency (Research Partnership)	-	29,833	29,833	-	84,433	84,433
Malala Fund (Partnership for Research on Progress and Resilience in Education)	-	-	-	-	82,971	82,971
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	205,844	205,844	-	185,765	185,765

Notes to the financial statements

For the year ended 31 December 2024

3 Income from charitable activities (continued)

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

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

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 December 2024

5a Grant making to institutions (current year)

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

5b Grant making to institutions (prior year)

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

6 Net incoming resources for the year

This is stated after charging / crediting:

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

Notes to the financial statements

For the year ended 31 December 2024

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

Staff costs were as follows:

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

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

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

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

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

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

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

8 Staff numbers

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

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

9 Related party transactions

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

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

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

Purposes of restricted funds

Center for Global Development (CGD) US

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

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

Agence Française de Développement - The Reform and Future of ODA

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

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

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

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

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

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

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

Gates Foundation - HTA in India

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

Gates Foundation - IDSI plus

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

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

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

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

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

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

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

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

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

15 Movements in funds (continued)

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

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

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

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

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

Bloomberg Philanthropies - Task Force on Fiscal Policy for Health

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

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

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

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

Co-Impact – Women in IFI Leadership

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

Commitment to Development Index

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Japan International Cooperation Agency - Event on Infrastructure Financing in Africa

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

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

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

Korean International Cooperation Agency - Research Partnership

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

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

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

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

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

Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)

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

Pousaz Philanthropies Foundation - Violence in Schools Phase I

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

Pousaz Philanthropies Foundation - Violence in Schools Phase II

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

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

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

15 Movements in funds (continued)

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

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

Swedish International Development Agency (SIDA) - Institutional Partnership

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

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

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

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

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

Designated funds

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

16 Operating lease commitments

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

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

17 Legal status of the charity

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