

REGISTERED COMPANY NUMBER: 12436197 (England and Wales)  
**REGISTERED CHARITY NUMBER: 1193597**

Trustees' Report and  
Audited Financial Statements for the Year Ended 31 December 2023  
for  
Centre for Public Impact Europe

Centre for Public Impact Europe  
Contents for the Financial Statements  
For the Year Ended 31 December 2023

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Centre for Public Impact Europe  
Trustees' Report  
For the Year Ended 31 December 2023

The Trustees present their report, which is also a Directors' report under company law, and audited financial statements for the year ended 31 December 2023.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective 1 January 2019) (2nd Edition).

## **Reference and Administrative Information**

Charity name: Centre for Public Impact Europe

Charity registration number: 1193597

Company registration number: 12436197

Registered office and  
operational address: 3 More London Riverside  
London  
SE1 2RE

## **Board of Trustees**

The Trustees who served during the year and up to the date of approval of the financial statements:

Mr L Kamener	Chair
Mr E R Rhys Jones	Company Secretary
Mrs R G Kennedy	
Prof P T Hart	
Mr P Geluk	(appointed 25/11/2024)

## **Senior Management Team**

Ms N Creary	CPIE Director (appointed 01/04/2024)
Mr R Callaghan	Global Director of Finance (appointed 15/09/2024)
Miss K Rose	CPIE Director (until 1/12/2023)
Mrs R Harrison	Corporate Services Director (until 10/11/2023)
Mrs SB Mueller	Global People, Culture, Finance and Operations Director (from 11/11/2023 to 15/08/2024)
Ms H Hunter	Program Director Europe (from 2/12/2023)
Ms K Lawson	Co-Programme Director of Scotland (from 2/12/2023)
Ms G Casazza	Program Director Europe (appointed 03/06/2024)

**External Auditors** - HW Fisher Audit, Acre House, 11-15 William Road, London NW1 3ER

**Accountants** - Chadsan, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

**Bankers** - HSBC, 60 Queen Victoria Street, London EC4N 4TR

**Solicitors** - Stone King, Boundary House, 91 Charterhouse Street, London EC1M 6HR

## **Structure, governance and management**

### Governing document

The Centre for Public Impact UK was incorporated on 31 January 2020 as a private company limited by guarantee, with no share capital. It is a registered charity with registered charity number 1193597 since 18 February 2021.

The objects of the Charity are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time.

The Charity is governed by a Board of Trustees, who are also the directors of CPIE. Trustees set the strategic and policy direction, with day-to-day management functions being the leadership team's responsibility.

### Related Parties

The Charity's sole member ("the Member") is the Centre for Public Impact, an independent not-for-profit foundation within the meaning of Articles 80 et seq of the Swiss Civil Code registered on the Swiss Federal Interior Department's Register of Foundations and at the Geneva Register of Commerce (IDE: CHE-172.995.978) based in Geneva, Switzerland (CPI CH). CPIE's relationship with CPI CH consists of receiving operational and financial support through an annually renewed agreement.

### Recruitment and appointment of Trustees

Persons may be appointed to be a Trustee by ordinary resolution or by written notice from the Member to the Charity specifying the name of the person to be appointed as a Trustee and the date of their appointment.

Trustees are appointed for three years and may be re-appointed for a further term or terms to a maximum of nine years' service.

The minimum number of Trustees is three, and no maximum number of Trustees may be appointed.

The recruitment of new Trustees follows an evaluation of the desired skills and experience of the Board, aligned with the Charity's evolving strategy.

On joining CPIE's Board, new Trustees receive a welcome pack with key documents and an induction programme which covers the Charity's values and purpose as well as information on the financial, governance and operational arrangements for the Charity. In addition, trustees receive insights into the Charity's work at its meetings and regular staff and leadership team briefings.

The Board meets two times per year, with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees can claim expenses where relevant.

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Key management personnel

The Trustees have delegated authority to the Director of CPIE for the day-to-day management of the Charity. CPIE's leadership team during the year comprised the Director of Europe and two Co-Directors of Programmes in Scotland.

Additional support is provided by CPI CH through financial and operational support from its Global Director of Communications, Global Director of Corporate Services and Global Director of People and Culture.

We review the pay of all staff including the senior leadership team annually. Any increases are made in accordance with any inflationary-related increases that have been recommended and approved by the Boards of CPI's Global organization as well as CPI Europe. Our remuneration policy is designed to standardise our compensation practices globally and are grounded in our six core values. We benchmark salaries nationally and strive to be competitive in each country to promote maximum ability to recruit talent nationwide and support ease of mobility for our teams.

**Objectives and activities**

The reporting period marks the third year as an independent UK charity. The Charity was founded by the Centre for Public Impact, a Swiss charitable foundation established by the Boston Consulting Group.

Purpose

CPIE's purpose is to reimagine government so that it works for everyone.

We believe in the potential of government to bring about better outcomes for people. Yet, we have found that the systems, structures, and processes of government today are often not set up to respond to the complex challenges we face as a society.

That's why we have an emerging vision to reimagine government so that it works for everyone. Our vision is a new era in which government adapts to address the complex challenges we face, emphasises the value of human relationships, and optimises for learning rather than control.

We refine and promote our vision for government by acting as a learning partner for governments, public servants, and the diverse network of changemakers leading the charge to reimagine government. We work with them to hold space to collectively make sense of the complex challenges we face and drive meaningful change through experimentation.

There are many ways we work alongside partners. Some of the main ways we support them are:

- **Action research and storytelling:** We push the boundaries of our current understanding, exploring new topics critical to the future of government. We share what we're learning and tell the stories of the people spearheading change worldwide.
- **Capability building and transformation:** We work alongside governments to help them build the mindsets, capabilities, tools and frameworks to lead in complexity. We support them in transforming structures and cultures to orient them towards learning and experimentation.
- **Supporting learning communities and spaces:** We convene public servants to connect, share knowledge, and accelerate learning in response to complex challenges.
- **Partnering to deliver impact through innovation:** We work with partners to design and deliver global philanthropic impact challenges to support systems and communities to deliver better outcomes through the transformative power of technology.

### Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance on public benefit produced by the Charity Commission and believe the undertaking of these activities fully meets the requirements that all the Charity's aims are for the public benefit.

The Trustees and management team consider carefully any new initiatives or changes to delivery models to ensure they meet CPIE's primary charitable purpose.

### Our strategic aims:

Our aim in Europe is to support changemakers in and around government and the public sector to transform their thinking and practice. We believe this is necessary for CPI's vision for government to be realised, and, ultimately, for government to work better for everyone.

To help us achieve this aim, CPIE set the following four objectives for our work. These act as both our north stars (stating the change we want to help bring about in the world) and as entry points for us to start our work with partners and each other.

1. We support changemakers to **reimagine relationships** between government, communities and the planet.
2. We support changemakers to **redesign public services** and **create a paradigm shift** so that relationships are prioritised, learning is centred, and people's needs are put first.
3. We support the **building of learning environments** within organisations and across organisations.
4. As a team, we **model the change we want to see in the world**; so we are continually learning and embedding our organisational values in our working culture, practices and programmatic work to build an environment that enables everyone to flourish.

### **Achievements & Performance**

We advance our mission and vision through the following pillars of programmatic work:

#### Government innovation and digital transformation

In 2023, we successfully partnered with Google.org to deliver two philanthropic impact challenges, providing crucial grant funding and support to social innovators globally. On the Tech for Social Good: Europe Impact Challenge, CPI supported Google.org with challenge design, delivery and execution, application management, recipient selection and final grant agreements. Twenty organisations from Czechia, Italy, Sweden, Spain and France with innovative technology-driven solutions for addressing local challenges across Europe were selected to receive a total of €16 million in funding.

Beyond financial support, the selected organisations were also awarded a Google.org Fellowship, providing them with pro-bono technical assistance from Google for a period of up to six months on a full-time project.

On AI for the Global Goals, CPI identified and evaluated initiatives leveraging AI to accelerate progress towards the Sustainable Development Goals. \$25m was awarded to 15 organisations across India, South Africa, Vietnam, UK, Australia, Guatemala, Uganda and Kenya.

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We finalised the delivery of the UNDP Urban Imaginaries program, a flagship initiative dedicated to supporting city leaders to deliver better services by adopting more complexity-informed approaches to their work. Throughout 2023, we worked closely with 9 cities from Azerbaijan and Ukraine, working hand in hand with the UNDP Innovation team, UNDP country teams on the ground and city leaders to re-imagine public services and places by centering communities and acknowledging complexity to deliver greater impact. Projects ranged from creating a community garden to support the integration of internally displaced people in Politiva, Ukraine, to supporting the transition to green energy in Mingachevir, Azerbaijan, or transforming the local library into an unemployment centre in Lviv, Ukraine.

Exploring a different approach to public management

We support organisations and partners to take a Human Learning Systems (HLS) approach to their public management practice, to transform how they work and make learning central.

CPIE has been key in developing the HLS approach and deepening understanding of how it could help improve public services and create better outcomes for people.

In 2023 we advanced our work in this area by partnering with Healthcare Improvement Scotland. This is a national organisation which supports the Health and Social Care system in Scotland to improve and transform. We supported Healthcare Improvement Scotland's redesign and transformation team to incorporate human learning systems into their approach to change as they worked with several health and social care organisations across Scotland. We also worked with Inverclyde Council, supporting them to take an HLS approach in their Early Help team, focusing on helping those in the criminal justice system.

In England, we continued working with Thurrock Council and Lancashire County Council (work begun in 2022) to pioneer an HLS approach in their context and fundamentally change how their services work for their communities. In both projects, we worked with staff to support them in designing different ways of working together to develop services that respond to the needs of citizens and support them to flourish.

With seed funding from Lankelly Chase, we have continued to steward the HLS Collaborative, which we launched in 2021. This is a network of changemakers dedicated to supporting change in planning and delivering public services using a Human Learning Systems approach. We facilitated several learning sessions to understand how we can help organisations to explore this approach for themselves and provided communications support to the HLS Collaborative.

CPI continues to provide support to build capacity at the community and leadership level, by sharing knowledge and experience of using HLS in practice and hosting spaces. For example, we partnered with Q Lab Cymru to spread the Human Learning Systems approach in the Welsh health and social care ecosystem through running a series of awareness raising sessions, masterclasses and one to one coaching sessions.

Building leadership mindsets and learning networks

We work with leaders to build the mindsets, capabilities, tools and frameworks to lead in complexity. We support them in transforming structures and cultures to orient them towards learning and experimentation.

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Collaborative Newcastle is an innovative partnership which aims to improve the health, wealth, and wellbeing of everyone in the city. We continued work we had begun in 2022 with Collaborative Newcastle, supporting them in 2023 to continue to develop their understanding of what taking a human learning systems approach to service reform involves. This included organising study visits to other public sector organisations taking this approach.

Convening Conversations in Complexity Course - we ran an online open course aimed at supporting people working in the complexity of public services to develop skills to convene people from across their systems in ways that help people understand and work with the multiple perspectives. This was attended by circa 25 people working across public services in Europe.

Supported by the Centre for Ageing Better, we collaborated with the Live Longer Better (LLB) network. Made up of Active Partnerships across England, the LLB network encourages active ageing through physical activity and increases people's health spans. In our role, we helped the network to learn collectively.

Advancing climate action

We help cities and organisations to drive the transformation needed to accelerate climate action.

Together with the TransCap Initiative and EIT Climate-KIC, we began exploring how city governments can make climate-related investments capable of catalysing the systems transformation necessary to meet the climate challenge. The long-term ambition of this partnership is to establish a centre of competence for systemic investing in cities.

In October 2023, over 100 young innovators from 63 countries gathered in Rome for Youth4Climate: Sparking Solutions to engage in dialogues on climate justice and the role of young leaders in climate action. This was the culmination of the Youth4Climate Challenge, a global initiative co-led by UNDP and the Government of Italy that supports youth-led climate solutions.

We partnered with UNDP on this innovation challenge, delivering the Youth4Climate Academy - a series of mentorship sessions and workshops to support inspiring young leaders in adopting the new mindsets and skills required to tackle climate change. We also crafted a series of stories, spotting light on a selection of inspiring young finalists to showcase how they're advancing climate action across the globe.

Strengthening and reimagining relationships between government and communities

We support organisations to work better together and with their communities, to enable improved public services.

We continued our action inquiry into *Creating More Collaborative Regulatory Practices* in partnership with practitioners and leaders from Greater Manchester Combined Authority (GMCA), Rochdale, Oldham, the Care Quality Commission (CQC), Ofsted, and HM Inspectorate of Probation. We served as the learning partner on this journey, convening this cohort to understand the challenges and surface opportunities to improve public services for those who experience multiple disadvantages. This action inquiry enabled us to explore how transforming the relationships and practices between regulators, inspectors, providers, and practitioners could enable regulation to serve as a catalyst for collective learning across organisations and, ultimately, public service improvement.

To our knowledge, this work signifies the first attempt within the UK to bring together this range of actors to bridge the gap and foster collaborative regulatory practice through experimentation.



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Trustees' Report - continued  
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We supported The University of Nottingham's Rights Lab "Pathways Through Liberation" project to improve the UK's National Referral Mechanism (NRM) - a framework for identifying and referring potential victims of modern slavery and ensuring they receive appropriate support. We served as a learning partner, designing and facilitating workshops focused on making sense of research findings, and bringing survivors and practitioners together. By convening survivors, practitioners, and policymakers, we sought to co-design new and alternative approaches to the current system, which put the needs of survivors first.

Following our work with the University of Nottingham's Rights Lab to reimagine support systems for modern slavery survivors, we wanted to learn more about what safe and healthy support looks like. To do this, we hosted a digital animation workshop for survivors of modern slavery. This allowed folks to build digital animation skills while crafting a story about what good support looks like. Survivors focused on the importance of community, family, and public awareness in good support and built videos demonstrating these support systems.

### **Plans for the Future**

In future years, the Charity will continue to work with local governments and philanthropic organisations to support changemakers in government and public service, so that government works better for everyone.

In 2024, our work with many partners is ongoing, but we are looking to broaden our funding base.

We are continuing our partnership with [Google.org](https://www.google.org/europe/) to advance tech for good and the responsible use of AI. In 2024, we kicked off the AI Opportunity Fund: Europe, to provide foundational AI skills training to underserved workers most at risk of AI transitions. This 3 year programme targets workers in the EU27, UK, Ukraine and Turkey to ensure that everyone is able to benefit from the potential that AI brings. In addition to running the open call for applications and selecting recipients, CPI will also be responsible for distributing grants to successful organisations.

We are also partnering with [Google.org](https://www.google.org/europe/) in 2024-2026 to run a 3 year project to run a €15M open call for European nonprofits, civic entities, academic institutions, and social enterprises to help scale initiatives promoting democratic resilience in the region, including through the use of advanced technology and AI.

We will build upon our work in 2024 and 2025 with Healthcare Improvement Scotland, Improvement Cymru and several Local Authorities in England (Thurrock, Lancashire), continuing to look for opportunities to act as a learning partner to support the reform of government and public services.

Climate change is one of the most pressing issues facing governments and, indeed, the entire world. Accelerating action in this space is, therefore, critical to our plans. We will continue working with other CPI regions to reimagine climate action. We also aim to advance our work with the TransCap Initiative and EIT Climate-KIC by designing and piloting offerings for a Centre of Competence on Systemic Investing. We're also exploring work at the intersection of digital transformation and climate, with Impossible Ideas Inc, a public service venture studio looking to transform public services.

We are also working to build out our programme of work around reimagining relationships between communities and governments, honing our expertise and developing our partnerships in this space. We are committed to exploring how we can partner effectively and equitably with smaller organisations and community/grassroots groups to offer them spaces for learning and supporting them to share their learning with the wider system. We are also interested in exploring how we can support government partners to cultivate the commitment, infrastructure, and resources needed to learn with and from communities.

Finally, we will continue supporting other CPI regions in developing new project streams to 'do international development differently.'

## **Financial Review**

The Charity funds its activities through funded projects with public sector organisations and grants from philanthropic organisations. Total income raised in the period was £3,825k (2022: £1,997k). Of which, £3,825k (2022: £1,943k) was unrestricted income and £Nil (2022: £54k) was restricted income. Total expenditure was £3,530k (2022: £1,819k). Of which, £3,508k (2022: £1,776k) was unrestricted expenditure and £22k (2022: £32k) was restricted expenditure. As a result, the charity produced a surplus of £295k and was able to increase unrestricted reserves by £295k.

In this period, our programmatic activity has been funded through service contract income from public sector, private sector and philanthropic organisations.

We take an incremental lockstep approach to expenditure, increasing programme staffing resources once additional revenue is confirmed. This is a critical part of the Charity's financial risk management process.

### Going concern

Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the following analysis:

- Budgets and forecasts for 2024-2025 are based on known and secured sources or with further additional income targets that are considered to be achievable.
- The charity has limited fixed costs, no long-term liabilities and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn.

As of the date of signing these financial statements, the Trustees' forecasts indicate that CPIE will be able to maintain liquidity for a period of at least one year following the date of signing these financial statements and will therefore be able to continue to operate as a going concern. The Trustees consider that no material uncertainty exists in relation to going concern for CPIE.

### Reserves policy

Trustees agreed a new reserves policy in September 2021, which incorporates a risk-based approach. The policy identifies the risk factors for which reserves are retained, the process for estimating the level of reserves required against each risk area and the circumstances under which reserves may be built above the minimum reserves level for future investment.

Total free reserves at the end of the year are £513k. The assessment of the minimum unrestricted free reserves level required, based on the assessment of risks, is between £400k to £600k. The trustees and management have determined that the organisation's current reserves indicate a stable level of financial health.

### Risk management

We have a risk management process to enable our Trustees and management to assess the risks facing the organisation and to devise and implement strategies and controls to mitigate or address these risks.

We maintain a comprehensive risk register. Our risk register is reviewed regularly by our Chair and senior management team and annually by the Trustees.

The areas considered by our Board to be high risk, and our strategy for meeting them, are outlined below:

#### *Unrestricted funding targets not being met*

- We have a clear fundraising proposition centred around our mission to reimagine government so that it works for everyone through sensemaking and action-learning activities
- We have regular conversations with existing and prospective funders
- We use our networks to raise CPIE's profile with potential funders

#### *Disengagement with CPIE's remote working model*

- We have put in place policies and procedures to support flexible working for our staff
- We have three 'in person' away days to reflect on learning goals and discuss CPIE's strategic direction
- We provide staff with the right tools and equipment to stay connected with each other and thrive professionally

#### *Not demonstrating an arm's length relationship with Boston Consulting Group (BCG)*

- Contracts are put in place when collaborating with BCG on programmatic activities
- BCG offers all CPI entities preferential rates when using them as subcontractors on projects
- Trustees not connected to BCG are consulted when we partner with BCG

### **Disclosure of Information to the Auditor**

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is not aware. Having made enquiries of fellow Trustees and the auditor, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of relevant audit information and to establish that the auditor is aware of that information.

### **Statement of Trustee's Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 Charity and of the incoming resources and application of resources, including income and expenditure for that period.

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Trustees' Report - continued  
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In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State where applicable that UK Accounting Standards 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 operations.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this Trustees' report, advantage has been taken of the small companies' exemption, including the option not to produce a strategic report.

The Directors' and Trustees Report on pages 1-10 was signed on behalf of the Directors and Trustees by:

*Larry Kamener*

Larry Kamener (Chair)

24 Dec 2024

Centre for Public Impact Europe  
Auditor's Report to the Members of Centre for Public Impact Europe  
For the Year Ended 31 December 2023

## **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- 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 charity 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 the charity'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 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.

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Auditor's Report to the Members of Centre for Public Impact Europe - continued  
For the Year Ended 31 December 2023

- Documenting and verifying all significant related party transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditors' 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.

*Carol Rudge*

Carol Rudge (Senior Statutory Auditor)  
for and on behalf of HW Fisher Audit

24 Dec 2024

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Centre for Public Impact Europe  
Statement of Financial Activities (Incorporating an Income and Expenditure Account)  
For the Year Ended 31 December 2023

		Year Ended 31.12.23			Year Ended 31.12.22		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
INCOMING RESOURCES	Note	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	2	1,167,331	-	1,167,331	938,259	-	938,259
Charitable Activities	3	<u>2,657,799</u>	<u>-</u>	<u>2,657,799</u>	<u>1,004,965</u>	<u>53,800</u>	<u>1,058,765</u>
<b>Total</b>		<u>3,825,130</u>	<u>-</u>	<u>3,825,130</u>	<u>1,943,224</u>	<u>53,800</u>	<u>1,997,024</u>
<b>RESOURCES EXPENDED</b>							
<b>Expenditure on:</b>							
Raising funds		11,331	21,761	33,092	10,849	4,653	15,502
Charitable activities	4	<u>3,497,269</u>	<u>-</u>	<u>3,497,269</u>	<u>1,776,065</u>	<u>27,386</u>	<u>1,803,451</u>
<b>Total</b>		<u>3,508,600</u>	<u>21,761</u>	<u>3,530,361</u>	<u>1,786,914</u>	<u>32,039</u>	<u>1,818,953</u>
<b>NET MOVEMENT IN FUNDS</b>	6	316,530	(21,761)	294,769	156,310	21,761	178,071
<b>RECONCILIATION OF FUNDS</b>							
<b>Funds brought forward</b>		<u>196,065</u>	<u>21,761</u>	<u>217,826</u>	<u>39,755</u>	<u>-</u>	<u>39,755</u>
<b>Funds carried forward</b>		<u>512,595</u>	<u>-</u>	<u>512,595</u>	<u>196,065</u>	<u>21,761</u>	<u>217,826</u>



Centre for Public Impact Europe  
Balance Sheet  
At 31 December 2023

		2023	2022
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	9	-	39,792
<b>CURRENT ASSETS</b>			
Debtors	10	723,541	901,110
Cash at bank and in hand		<u>105,868</u>	<u>1,055,001</u>
		829,409	1,956,111
<b>CREDITORS</b>			
Amounts falling due within one year	11	(316,814)	(1,778,077)
<b>NET CURRENT ASSETS</b>		<u>512,595</u>	<u>178,034</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>512,595</u>	<u>217,826</u>
<b>NET ASSETS</b>		<u>512,595</u>	<u>217,826</u>
<b>FUNDS</b>			
Restricted funds	13	-	21,761
Unrestricted funds	13	<u>512,595</u>	<u>196,065</u>
<b>Total funds</b>		<u>512,595</u>	<u>217,826</u>

Registered Number: 12436197

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

24 Dec 2024

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

*Larry Kamener*  
.....  
Larry Kamener (Chair)

Centre for Public Impact Europe  
Statement of Cashflows  
For the Year Ended 31 December 2023

		<b>2023</b>	<b>2022</b>
		£	£
<b>Cashflows from operating activities</b>			
<b>Operating surplus for the financial year</b>	294,769	178,071	
Adjustment for:			
<b>Loss on disposal</b>	39,792	6,933	
<b>Decrease/(Increase) in debtors</b>	177,569	(649,924)	
<b>(Decrease)/Increase in creditors</b>	<u>(1,261,263)</u>	<u>1,218,137</u>	
<b>Net cash from operating activities</b>		(749,133)	753,217
<b>Cashflows from investing activities</b>			
Purchase of tangible fixed assets	<u>-</u>	<u>(30,996)</u>	
<b>Net cash expended on investing activities</b>		-	(30,996)
<b>Cashflows from financing activities</b>			
Proceeds from loan	-	200,000	
Repayment of loan	<u>(200,000)</u>		
<b>Net cash from financing activities</b>		<u>(200,000)</u>	<u>200,000</u>
Net (decrease)/increase in cash and cash equivalents		(949,133)	922,221
<b>Cash and cash equivalents at the beginning of the year</b>		<u>1,055,001</u>	<u>132,780</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>105,868</u>	<u>1,055,001</u>
<b>Analysis of changes in net cash</b>	<b>01/01/2023</b>	<b>Cashflows</b>	<b>31/12/2023</b>
Cash at bank and in hand	1,055,001	(949,133)	105,868
Intercompany loan	<u>(200,000)</u>	<u>200,000</u>	-
Net cash	<u>855,001</u>	<u>(749,133)</u>	<u>105,868</u>

## **1. ACCOUNTING POLICIES**

### **Charity information**

Centre for Public Impact Europe is a charitable company limited by guarantee, incorporated in England and Wales. The company's registered office address is 3 More London Riverside, London, SE1 2RE.

#### **1.1. Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

#### **1.2. Incoming resources**

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

Income relating to funded projects is recognised in accordance with the stages of work completed and to the extent that the amounts can be measured reliably, and it is probable that income will be received.

Income relating to recharged expenses is recognised in line with the recognition of the related expenses to the extent that the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Where payments are received in advance, any unrecognised amounts are held as deferred revenue until such time as it can be recognised.

#### **1.3. Resources expensed**

Expenditure is recognised in the period in which it is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, other costs wholly or mainly attributable to charitable activities, and an apportionment of governance and support costs.

Where relevant, expenditure is allocated to a charitable activity on a percentage basis. The percentage allocated to an activity is derived from its use of the charity's direct resources during the year.

#### **1.4. Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.5. Going concern**

Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the income targets in 2024-2025 which are considered to be achievable.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.6. Foreign Currencies**

Monetary assets and liabilities 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 differences arising on monetary items are detailed as support costs under expenditure on charitable activities on the Statement of Financial Activities.

#### **1.7. Tangible Fixed Assets and Depreciation**

Tangible fixed assets with a value of greater than £5,000 are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	33% Straight Line
Computer Equipment	25% Straight Line

#### **1.8. Charitable funds**

Restricted funds comprise all restricted funds received and include grants which must be applied for specific purposes.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **1.9. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### **1.10. Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

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

### ***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### **1.11. Value Added Tax**

Value Added Tax is recoverable by the charity and as such, the recoverable amount is included in the Statement of Financial Position as a debtor.

#### **1.12. Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates and judgements for the year ended 31 December 2023.

#### **1.13. Pension costs and other post-retirement benefits**

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

## **2. DONATIONS & LEGACIES**

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Donations	-	8,711
Donations from parent	<u>1,167,331</u>	<u>929,548</u>
	<u>1,167,331</u>	<u>938,259</u>

Included in Donations is £Nil (2022: £8,711) of gifts in kind provided to CPIE by the Boston Consulting Group. These amounts consist of £Nil (2022: £8,711) in project expenses.

### 3. CHARITABLE ACTIVITIES - INCOME

	Year Ended 31.12.23			Year Ended 31.12.22		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Government innovation and digital transformation	1,915,828	-	1,915,828	420,383	-	420,383
Exploring a different approach to public management	393,573	-	393,573	281,234	53,800	335,034
Building leadership mindsets and learning networks	86,226	-	86,226	104,083	-	104,083
Advancing climate action	177,872	-	177,872	107,965	-	107,965
Strengthening relationships between government and communities	<u>84,300</u>	<u>-</u>	<u>84,300</u>	<u>91,300</u>	<u>-</u>	<u>91,300</u>
	2,657,799	-	2,657,799	1,004,965	53,800	1,058,765

### 4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.23			Year Ended 31.12.22		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Government innovation and digital transformation	1,328,274	-	1,328,274	716,061	-	716,061
Exploring a different approach to public management	1,954,254	-	1,954,254	543,295	27,386	570,681
Building leadership mindsets and learning networks	61,497	-	61,497	177,290	-	177,290
Advancing climate action	102,503	-	102,503	183,903	-	183,903
Strengthening relationships between government and communities	<u>50,741</u>	<u>-</u>	<u>50,741</u>	<u>155,516</u>	<u>-</u>	<u>155,516</u>
	<u>3,497,269</u>	<u>-</u>	<u>3,497,269</u>	<u>1,776,065</u>	<u>27,386</u>	<u>1,803,451</u>

	Year Ended 31.12.23			Year Ended 31.12.22		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Support to other CPI entities	372,527	-	372,527	185,101	-	185,101
Wages & Salaries – support to other CPI entities	788,351	-	788,351	-	-	-
Wages & salaries	1,169,528	-	1,169,528	1,074,675	27,386	1,102,061
Subcontracted consultants	229,049	-	229,049	8,558	-	8,558
Recharged third party/external staff costs	386,008	-	386,008	278,332	-	278,332
Group contribution	158,665	-	158,665	-	-	-
Bank fees	353	-	353	-	-	-
Project costs	70,704	-	70,704	50,580	-	50,580
Rent	41,939	-	41,939	30,713	-	30,713
Benefits	66,790	-	66,790	49,047	-	49,047
HR and setup costs	5,065	-	5,065	2,559	-	2,559
Website hosting and maintenance	-	-	-	2,376	-	2,376
Travel	-	-	-	2,593	-	2,593
IT costs	5,380	-	5,380	-	-	-
Support costs (note 5)	<u>202,910</u>	<u>-</u>	<u>202,910</u>	<u>91,531</u>	<u>-</u>	<u>91,531</u>
	<u>3,497,269</u>	<u>-</u>	<u>3,497,269</u>	<u>1,776,065</u>	<u>27,386</u>	<u>1,803,451</u>

## 5. SUPPORT COSTS

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Other	122,343	45,222
Governance	<u>80,567</u>	<u>46,309</u>
Total	<u>202,910</u>	<u>91,531</u>

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
<b>Other costs</b>		
Insurance	14,681	6,944
Professional development	38,658	7,764
Depreciation of computer equipment	-	6,923
Depreciation of office equipment	-	10
Computer Costs	40,965	-
Foreign currency exchange losses on receivables	25,231	21,777
Other costs	<u>2,808</u>	<u>1,804</u>
	<u>122,343</u>	<u>45,222</u>

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
<b>Governance costs</b>		
Audit	34,077	22,712
Legal	27,489	8,141
Bookkeeping	<u>19,001</u>	<u>15,456</u>
	<u>80,567</u>	<u>46,309</u>

## 6. NET INCOMING/(OUTGOING) RESOURCES

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Net incoming/(outgoing) resources is stated after charging/(crediting):		
Auditors' remuneration	34,077	22,712
Depreciation of computer equipment	-	6,923
Depreciation of office equipment	-	10
Foreign Currency exchange losses	25,231	21,777

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

## 8. STAFF COSTS

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Wages & salaries	1,661,475	908,748
Social security costs	189,370	110,609
Pension costs (defined contribution scheme)	<u>107,033</u>	<u>82,704</u>
Total staff costs	<u>1,957,879</u>	<u>1,102,061</u>

During the year, total costs of £Nil (2022: £61,094) were recognised in respect of staff employed by Boston Consulting Group charged on to Centre for Public Impact Europe. Of these costs, £Nil (2022: £Nil) has been recognised as support costs for other CPI Entities.

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

Band	Year Ended 31.12.23	Year Ended 31.12.22
£60,000 to £69,999	5	2
£70,000 to £79,999	-	2
£80,000 to £89,999	2	2
£90,000 to £99,999	3	1
£100,000 to £109,999	2	1
£110,000 to £119,999	2	1
£120,000 to £129,999	-	1
£130,000 to £139,999	2	-
£230,000 to £239,999	1	-

The total amount paid to key management personnel (includes trustees and senior management) for their services to the charity was:

Year Ended 31.12.23 £	Year Ended 31.12.22 £
505,263	293,376

The average monthly number of staff employed by Centre for Public Impact Europe during the year was 20 (2022: 14).

During the year the organization made redundancy payments totalling £196,594 to three individuals who left the organization. Each payment consisted of a compensation payment for loss of office and, in two cases, a payment in lieu of serving a notice period. All amounts were paid by the year end



## 9. TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	Total
<b>Cost</b>	£	£	£
As at 1 January 2023	244	46,822	47,066
Disposals	<u>(244)</u>	<u>(46,822)</u>	<u>(47,066)</u>
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>			
As at 1 January 2023	10	7,264	7,274
Disposals	<u>(10)</u>	<u>(7,264)</u>	<u>(7,274,)</u>
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>			
As at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 1 January 2023	<u>234</u>	<u>39,558</u>	<u>39,792</u>

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.12.23	Year Ended 31.12.22
	£	£
Trade debtors	601,258	846,825
VAT	14,805	13,679
Accrued revenue	97,442	24,232
Prepayments	<u>10,036</u>	<u>16,374</u>
	<u>723,541</u>	<u>901,110</u>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.12.23	Year Ended 31.12.22
	£	£
Trade creditors	220,195	58,965
Deferred revenue (note 12)	-	1,403,183
Accrued expenses	38,369	26,233
Other taxes and social security	45,599	77,629
Amounts due to parent	-	200,000
Other creditors	<u>12,651</u>	<u>12,067</u>
	<u>316,814</u>	<u>1,778,077</u>

As at the year end, £Nil (2022: £200,000) is owed to CPI CH. This loan is non-interest bearing, unsecured and repayable on demand.

## 12. DEFERRED REVENUE

	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Balance brought forward	1,403,183	100,957
Payments received	-	1,472,892
Income recognised against contracts	<u>1,403,183</u>	<u>(170,666)</u>
Balance carried forward	<u>-</u>	<u>1,403,183</u>

As per note 1.2, income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income relating to funded projects is recognised in accordance with the stages of work completed and to the extent that the amounts can be measured reliably, and it is probable that income will be received. Where payments are received in advance, any unrecognised amounts are held as deferred revenue until such time as it can be recognised.

## 13. CHARITY FUNDS

Fund name	Balance at 01.01.23 £	Income £	Expenditure £	Balance at 31.12.23 £
Restricted funds	21,761	-	(21,761)	-

The specific purposes for which the funds are to be applied are as follows:

Restricted funds comprise grants received for the purpose of running the HLS Collaborative. The purpose of this is to explore a different approach to public management. The restricted funds of £Nil (2022: £21,761) are held in cash at bank and in hand.

## 14. RELATED PARTY DISCLOSURES

During the year, a total of £1,166,790 (2022: £919,821) of costs were recharged to Centre for Public Impact, the independent not-for-profit foundation identified in the Trustees' Report. In addition, expenses of £161,147 (2022: £14,687) were recharged from Centre for Public Impact Europe.

At the year end, included within debtors was a balance of £28,543 (2022: £24,485) relating to the above costs recharged to Centre for Public Impact. Within creditors was a balance of £161,147 (2022: £14,687) relating to costs recharged from this same entity.

As at the year end and included in Creditors is £Nil (2022: £200,000) owed to Centre for Public Impact. This loan was unsecured, non-interest bearing and repayable on demand.

During the year, a total of £Nil (2022: £61,094) was charged to the Centre for Public Impact Europe in staff and benefits costs by the Boston Consulting Group.

## 15. PARENT ENTITY

The Parent entity of Centre for Public Impact Europe is Centre for Public Impact (Registered office: 10 Rue de Rive, Geneva 1204, Switzerland), an independent not-for-profit foundation within the meaning of Articles 80 et seq of the Swiss Civil Code registered on the Swiss Federal Interior Department's Register of Foundations and at the Geneva Register of Commerce (IDE: CHE-172.995.978) based in Geneva, Switzerland (CPI CH). The consolidated accounts can be found at 10 Rue de Rive, Geneva 1204, Switzerland.



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#### Parties involved with this document

Document processed	Party + Fingerprint
Tue, 24th Dec 2024 0:08:48 GMT	Larry Kamener - Signer (55350cf4c20f74a4c34202bb2deb3cc7)
Tue, 24th Dec 2024 11:51:27 GMT	Carol Rudge - Signer (3b1fb83a224e7e184fad698359b847dd)

#### Audit history log

Date	Action
Tue, 24th Dec 2024 11:51:28 GMT	Carol Rudge viewed the envelope (89.150.28.98)
Tue, 24th Dec 2024 11:51:28 GMT	This envelope has been signed by all parties (89.150.28.98)
Tue, 24th Dec 2024 11:51:27 GMT	Carol Rudge signed the envelope (89.150.28.98)
Tue, 24th Dec 2024 11:50:46 GMT	Carol Rudge viewed the envelope (89.150.28.98)
Tue, 24th Dec 2024 10:15:55 GMT	Carol Rudge viewed the envelope (89.150.28.98)
Tue, 24th Dec 2024 8:46:42 GMT	Larry Kamener opened the document email. (66.249.93.74)
Tue, 24th Dec 2024 6:59:48 GMT	Carol Rudge viewed the envelope (2.25.211.20)
Tue, 24th Dec 2024 6:37:33 GMT	Carol Rudge viewed the envelope (2.25.211.20)
Tue, 24th Dec 2024 6:36:05 GMT	Carol Rudge viewed the envelope (2.25.211.20)
Tue, 24th Dec 2024 6:35:52 GMT	Carol Rudge opened the document email. (2.25.211.20)
Tue, 24th Dec 2024 6:35:52 GMT	Carol Rudge opened the document email. (2.25.211.20)
Tue, 24th Dec 2024 0:12:55 GMT	Larry Kamener viewed the envelope (165.225.226.164)
Tue, 24th Dec 2024 0:10:49 GMT	Larry Kamener viewed the envelope (165.225.226.164)
Tue, 24th Dec 2024 0:10:44 GMT	Larry Kamener opened the document email. (66.249.93.70)
Tue, 24th Dec 2024 0:10:14 GMT	Larry Kamener viewed the envelope (165.225.226.164)
Tue, 24th Dec 2024 0:08:49 GMT	Larry Kamener viewed the envelope (165.225.226.164)
Tue, 24th Dec 2024 0:08:48 GMT	Document emailed to crudge@hwfisher.co.uk (35.178.200.172)
Tue, 24th Dec 2024 0:08:48 GMT	Sent the envelope to Carol Rudge (crudge@hwfisher.co.uk) for signing (165.225.226.164)
Tue, 24th Dec 2024 0:08:48 GMT	Larry Kamener signed the envelope (165.225.226.164)
Tue, 24th Dec 2024 0:07:21 GMT	Larry Kamener viewed the envelope (165.225.226.164)

Mon, 23rd Dec 2024 20:30:51 GMT	Larry Kamener opened the document email. (194.156.115.193)
Mon, 23rd Dec 2024 20:30:50 GMT	Larry Kamener opened the document email. (176.223.182.166)
Mon, 23rd Dec 2024 20:29:16 GMT	Larry Kamener opened the document email. (146.75.190.34)
Mon, 23rd Dec 2024 20:10:43 GMT	Document emailed to kamener.larry@advisor.bcg.com (18.171.240.133)
Mon, 23rd Dec 2024 20:10:43 GMT	Sent the envelope to Larry Kamener (kamener.larry@advisor.bcg.com) for signing (89.150.28.98)
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