

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

Trustees' Report and
Audited Financial Statements for the Year Ended 31 December 2024
for
Centre for Public Impact Europe

Centre for Public Impact Europe
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For the Year Ended 31 December 2024

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Centre for Public Impact Europe
Trustees' Report
For the Year Ended 31 December 2024

The Trustees present their report, which is also a Directors' report under company law, and audited financial statements for the year ended 31 December 2024.

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 Place, London SE1 2RE

Board of Trustees

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

Larry Kamener	Chair
Edward R Rhys Jones	Company Secretary, to 17/12/2024
Ruth G Kennedy	Resigned 28/09/2024
Prof. P T Hart	Resigned 17/12/2024
Peter Geluk	Appointed 25/11/2024
Marisa Gerla	Appointed 09/09/2025

Senior Management Team

Natalie Creary	CPIE Director (from 01/04/2024)
Richard Callaghan	Global Director of Finance (from 15/09/2024)
Sara Beth Mueller	Global Director of People, Culture, Finance and Operations (until 15/08/2024)
Harriet Hunter	Co-Programme Director of Scotland (until 15/12/2024)
Karen Lawson	Co-Programme Director of Scotland (until 10/07/2024)
Gwendolyn Casazza	Program Director Europe (from 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, 1 Centenary Square, Birmingham, B1 1HQ

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.

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, three Directors of Programmes, plus the Global Director of Finance and Global Director of People, Culture, Finance and Operations.

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 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 work programmes:

The application of AI and Advanced Technology for Social Good

Google.org AI Opportunity Fund: Supported by Google.org, this grant fund empowers workers and communities across Europe who are most vulnerable to workforce transitions driven by the rise of artificial intelligence. The fund backs a diverse network of social and public impact organisations, including nonprofits, social enterprises, trade unions, and public administrations across the EU27, UK, Turkey, and Ukraine. Together, these organisations aim to equip 20,000 individuals in 24 countries with foundational AI skills, building the confidence and motivation needed to navigate and thrive in an AI-enabled world.

Google.org Strengthening Democracy Impact Challenge: We co-designed a €15M Impact Challenge to identify and scale pioneering initiatives that strengthen democratic resilience. Working alongside civil society organisations and social innovators across Europe, we helped support projects that leverage advanced technologies and AI to foster more robust, participatory, and adaptive democratic systems.

Google.org Resilient Communities Research Sprint: This research initiative examined the key drivers of community resilience, uncovering the conditions that enable communities to withstand and recover from adversity. The findings provide valuable insights to inform future efforts to strengthen social and institutional ecosystems in times of crisis.

Communities Health and a Culture of Care

Healthcare Improvement Scotland (HIS): launched the People-Led System Transformation (PLST) programme to explore how people-led models of care can be embedded and scaled across community settings. The programme brings together emerging Human Learning Systems (HLS) experiments and existing transformation initiatives to support more person-centred, adaptive approaches to improvement in health and social care. It focuses on five priority areas: substance use transformation, mental health and substance use, specialist healthcare settings, new models of care including ethical commissioning and board governance using HLS.

Exploring a different approach to public management

We help organisations and partners adopt a **Human Learning Systems (HLS)** approach to public management, transforming how they work by putting learning at the heart of their practice. CPIE has played a leading role in developing the HLS approach and deepening understanding of how it can improve public services and deliver better outcomes for people.

HLS Funders Group: CPIE co-designed the Human Learning Systems Funders Group Programme in partnership with Climate-KIC, bringing together funders who are reimagining how funding can support learning, adaptation, and complexity. We facilitated early conversations to surface shared values, needs, and ambitions, and co-created a prototype learning journey tailored specifically for funders. Through this programme CPIE and Climate-KIC will act as a convenor creating opportunities for funders to explore new ways of working.

HLS Sunderland ICB: As a Learning Partner to the Sunderland Health & Care Alliance, CPIE supported the exploration and application of Human Learning Systems and the Liberated Method. We facilitated development sessions, helped identify a starting point, and guided the creation of a collaborative group. CPIE also supported the first Human Learning Cycle, providing critical friendship, organisational development, and leadership learning to help staff navigate complexity and embed new habits. This work enabled ICB staff to develop proposals to extend the approach across other service areas.

Hunter Foundation / Clackmannanshire Council: CPIE partnered with leaders in Clackmannanshire to support and document the growth of the Family Wellbeing Partnership, a locally driven approach to public service transformation rooted in HLS. Working alongside practitioners, families, and community members, we explored what it takes to build a more relational, responsive, and collaborative system. Our role included facilitating reflection and learning, shifting power dynamics, engaging political leaders, nurturing shared values across sectors, and enabling distributed leadership. Through this work, CPIE helped create the conditions for a new kind of public service, one grounded in relationships, community voice, and real-time adaptation.

Building capacity and sharing learning in HLS: We continue to strengthen capacity at both community and leadership levels by sharing knowledge and hosting spaces to reflect on and apply HLS in practice:

- **Improvement Cymru:** Supporting communities and leaders across Wales to build capacity for service transformation. We share knowledge, deliver training, and create spaces for reflection on how HLS approaches can improve services and outcomes.
- **Itla Children's Foundation Finland Study Visit:** CPIE worked with Itla Children's Foundation, a Finnish nonprofit dedicated to improving the wellbeing and future prospects of children and families to curate events that foster the exchange of good practice between the UK and Finland.

Nurturing Innovation in Public Leadership

EU Health Union Fellowship

An EU programme funded by HADEA and DG SANTE, led by BCG in partnership with CPIE. The fellowship aims to strengthen Member States' understanding of EU policy—how it is developed, how change is implemented, and how success is evaluated. It also seeks to overcome barriers to implementation and foster a collaborative community across Member States, enabling shared learning and stronger alignment on health priorities.

Innovation Procurement Hubs (IPH)

An EU-funded initiative led by BCG in partnership with CPIE, designed to position innovation procurement as a strategic tool for tackling complex societal challenges. The programme addresses the barriers small and medium-sized enterprises (SMEs) often face in accessing public procurement opportunities. It maps innovation procurement practices across the EU and delivers tailored support to public authorities. This includes establishing new Innovation Procurement Hubs, strengthening the capacity and impact of existing ones, and guiding public bodies to innovate their procurement processes for greater social impact.

Strengthening and reimagining relationships between government and communities

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

GLA New Deal 4 Young People: CPIE partnered with the Greater London Authority (GLA) to lead the evaluation of the Mayor's New Deal for Young People, a major investment in mentoring across London. Using a Transformative Evaluation, a participatory approach rooted in the youth sector, CPIE worked with young people and mentoring organisations to co-design and deliver a multi-phase evaluation that included peer research, creative storytelling, and capacity-building. The goal was to surface insights, amplify lived experience, and shape future mentoring policy and practice.

Plans for the Future

In the years ahead, the Charity will continue to collaborate with local governments and philanthropic organisations to empower changemakers in government and public service, ensuring government works better for everyone. In 2025, we'll be strengthening our partnerships while also broadening and diversifying our income streams.

Our work with Google.org on the AI Opportunity Fund is enabling us to equip underserved workers, those most vulnerable to AI transitions, with essential foundational skills. We'll also continue supporting the Boston Consulting Group in delivering the Health Union Fellowship programme and driving innovation through the Innovation in Procurement Hub Initiative.

Climate remains one of the defining challenges of our time. Over the next twelve months, we will deepen our collaboration with CPI's Climate Change Initiative to expand CPIE's work programme for reimagining climate action. Alongside this, we are laying the foundations to help governments better understand the opportunities and challenges of integrating AI in public services to improve access, experiences, and outcomes for communities most affected by government decisions.

We're also advancing our work on reimagining relationships between governments and the communities they serve. By sharpening our expertise and forging new partnerships, we aim to inspire governments and public institutions to consider how they may need to adapt to demonstrate their trustworthiness and build authentic, meaningful connections with nonprofits and local communities. At the same time, we are exploring how to support government partners to cultivate the commitment, infrastructure, and resources needed to learn *with* and *from* communities.

Financial Review

The Charity is funded by philanthropic organisations and public sector entities. Total income raised in the period was £2,964k (2023: £3,825k). All income was unrestricted. Total expenditure was £2,919k (2023: £3,530k). All expenditure in 2024 was unrestricted (2023: £3,508k unrestricted; £22k restricted). As a result, the charity's surplus for 2024 was £44k (2023: £295k) which increased unrestricted reserves.

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 2025 and 2026 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
- CPI CH and other regional CPI entities act as a funder of last resort in the event of financial uncertainty.

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 £557,000. The assessment of the minimum unrestricted free reserves level required, based on the assessment of risks, is between £400,000 and £600,000. 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

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.

Centre for Public Impact Europe
Trustees' Report - continued
For the Year Ended 31 December 2024

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 1-9 was signed on behalf of the Directors and Trustees by:

Larry Kamener

Larry Kamener (Chair)

Date 29 Sep 2025

Centre for Public Impact Europe
Auditor's Report to the Members of Centre for Public Impact Europe
For the Year Ended 31 December 2024

Opinion

We have audited the financial statements of Centre for Public Impact Europe (the 'charity') for the year ended 31 December 2024 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 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; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

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 mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.

Centre for Public Impact Europe

Auditor's Report to the Members of Centre for Public Impact Europe - continued

For the Year Ended 31 December 2024

- 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.
- 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 (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Carol Rudge

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

29 Sep 2025

Centre for Public Impact Europe
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 31 December 2024

		Year Ended	Year Ended		
		31.12.24	31.12.23		
		Total	Unrestricted	Restricted	Total
INCOMING RESOURCES	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	692,923	1,167,331	-	1,167,331
Charitable Activities	3	<u>2,270,770</u>	<u>2,657,799</u>	<u>-</u>	<u>2,657,799</u>
Total		<u>2,963,693</u>	<u>3,825,130</u>	<u>-</u>	<u>3,825,130</u>
RESOURCES EXPENDED					
Expenditure on:					
Raising funds		13,811	11,331	21,761	33,092
Charitable activities		<u>2,905,385</u>	<u>3,497,269</u>	<u>-</u>	<u>3,497,269</u>
Total	4	<u>2,919,196</u>	<u>3,508,600</u>	<u>21,761</u>	<u>3,530,361</u>
NET MOVEMENT IN FUNDS					
		44,497	316,530	(21,761)	294,769
RECONCILIATION OF FUNDS					
Funds brought forward		<u>512,595</u>	<u>196,065</u>	<u>21,761</u>	<u>217,826</u>
Funds carried forward		<u>557,092</u>	<u>512,595</u>	<u>-</u>	<u>512,595</u>

Centre for Public Impact Europe
Balance Sheet
At 31 December 2024

		2024	2023
	Note	£	£
CURRENT ASSETS			
Debtors	8	3,087,373	723,541
Cash at bank and in hand		<u>6,984,649</u>	<u>105,868</u>
		10,072,022	829,409
CREDITORS			
Amounts falling due within one year	9	(9,514,930)	(316,814)
NET CURRENT ASSETS		<u>557,092</u>	<u>512,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>557,092</u>	<u>512,595</u>
NET ASSETS		<u>557,092</u>	<u>512,595</u>
FUNDS			
Restricted funds	11	-	-
Unrestricted funds		<u>557,092</u>	<u>512,595</u>
Total funds		<u>557,092</u>	<u>512,595</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.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 Sep 2025 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 2024

		2024	2023
		£	£
Cashflows from operating activities			
Operating surplus for the financial year	44,497	294,769	
Adjustment for:			
Loss on disposal	-	39,792	
(Increase)/ Decrease in debtors	(2,363,832)	177,569	
Increase /(Decrease) in creditors	<u>9,198,116</u>	<u>(1,261,263)</u>	
Net cash from operating activities		6,878,781	(749,133)
Cashflows from financing activities			
Repayment of loan	<u>-</u>		<u>(200,000)</u>
Net cash from financing activities		<u>-</u>	<u>(200,000)</u>
 Net increase/(decrease) in cash and cash equivalents		6,878,781	(949,133)
 Cash and cash equivalents at the beginning of the year		<u>105,868</u>	<u>1,055,001</u>
Cash and cash equivalents at the end of the year		<u>6,984,649</u>	<u>105,868</u>

Analysis of changes in net cash	01/01/2023	Cashflows	31/12/2023	Cashflows	31/12/2024
Cash at bank and in hand	1,055,001	(949,133)	105,868	6,878,781	6,984,649
Intercompany loan	<u>(200,000)</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash	<u>855,001</u>	<u>(749,133)</u>	<u>105,868</u>	<u>6,878,781</u>	<u>6,984,649</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 Place, 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.

Where the charity receives grant funding as an agent on behalf of another organisation, the amounts received and subsequently paid are not recognised as income or expenditure in the Statement of Financial Activities. Such transactions are disclosed separately in the notes to the accounts, in accordance with the Charities SORP (FRS 102).

1.3. Resources expended

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 2025-2026 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.

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 2024.

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 31.12.24 £	Year Ended 31.12.23 £
Donations from parent	<u>692,923</u>	<u>1,167,331</u>

Included in the above figure in 2024 is a Gift in Kind of £15,184 (2023: £nil). The donation was of consulting services to support background research and impact evaluation for our Google.Org projects.

3. CHARITABLE ACTIVITIES – INCOME & EXPENDITURE

	Year Ended 31.12.24	Year Ended 31.12.23
	£	£
INCOME		
Government innovation and digital transformation	1,230,055	1,841,420
Exploring a different approach to public management	160,908	553,543
Building leadership mindsets and learning networks	31,426	14,577
Advancing climate action	171,776	209,309
Strengthening relationships between government and communities	<u>676,605</u>	<u>38,950</u>
	<u>2,270,770</u>	<u>2,657,799</u>
EXPENDITURE		
	Year Ended 31.12.24	Year Ended 31.12.23
	£	£
Government innovation and digital transformation	1,724,395	2,971,690
Exploring a different approach to public management	125,328	398,705
Building leadership mindsets and learning networks	14,583	-
Advancing climate action	196,182	59,844
Strengthening relationships between government and communities	<u>844,897</u>	<u>67,030</u>
	<u>2,905,385</u>	<u>3,497,269</u>

In 2024 management reassessed the classification of program work activities to better reflect the current work of CPI Europe. Comparative data has therefore been reanalysed.

4. EXPENDITURE

	Year Ended 31.12.24			Year Ended 31.12.23		
	CPI-E	CPI Swiss	Total	CPI-E	CPI Swiss	Total
	£	£	£	£	£	£
Salaries, taxes and benefits	1,567,314	488,567	2,055,881	1,577,695	811,245	2,388,940
Consultants	374,396	-	374,396	229,049	-	229,049
Travel	70,281	5,684	75,965	113,565	47,741	161,306
Project expenses	4,337	-	4,337	5,095	770	5,865
Communications	-	24,998	24,998	87	74,270	74,357
Support and governance costs	<u>239,125</u>	<u>130,683</u>	<u>369,808</u>	<u>375,173</u>	<u>262,579</u>	<u>637,752</u>
	<u>2,255,453</u>	<u>649,932</u>	<u>2,905,385</u>	<u>2,300,664</u>	<u>1,196,605</u>	<u>3,497,269</u>

CPI Europe is part of a global organisation and provides support to its parent CPI, based in Switzerland. These costs, representing the salaries and associated costs of staff working in these supporting roles, are disclosed above.

In 2024 management reassessed the categories of costs used to summarise our work to better describe the work undertaken at CPI Europe. Comparative data for notes 4 and 5 has therefore been reanalysed.

5. SUPPORT AND GOVERNANCE COSTS

	Year Ended 31.12.24	Year Ended 31.12.23
	£	£
Support costs		
Office costs	37,156	80,688
HR costs	61,929	59,697
Management fee	-	158,666
IT costs	147,636	202,296
Insurance	19,372	15,111
Bank fees	3,142	360
Unrealised currency (gains)/losses	(4,637)	3,409
Realised currency losses	<u>11,376</u>	<u>21,808</u>
	275,974	542,035
 Governance costs		
Audit	50,500	55,577
Accounting fees	30,123	18,490
Legal fees	<u>13,211</u>	<u>21,650</u>
	93,834	95,717
	<u>369,808</u>	<u>637,752</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the years ended 31 December 2024 or 2023.

7. STAFF COSTS

	Year Ended 31.12.24	Year Ended 31.12.23
	£	£
Wages & salaries	1,251,494	1,339,349
Benefits	23,007	22,160
Social security costs	193,702	116,334
Pension costs (defined contribution scheme)	<u>99,111</u>	<u>99,852</u>
Total staff costs	<u>1,567,315</u>	<u>1,577,695</u>

The basis of preparing the comparative information for 2023 has been amended to more accurately show salaries, related benefits, tax and pension benefit costs.

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

Band	Year Ended 31.12.24	Year Ended 31.12.23
£60,000 to £69,999	6	-
£70,000 to £79,999	2	3
£80,000 to £89,999	2	4
£90,000 to £99,999	3	2
£100,000 to £109,999	-	2
£120,000 to £129,999	1	-
£190,000 to £199,999	-	1

The basis of preparing the comparative information for 2023 has been amended to more accurately show salaries excluding pension costs.

Centre for Public Impact Europe
Notes to the Financial Statements – continued
For the Year Ended 31 December 2024

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

Year Ended	Year Ended
31.12.24	31.12.23
£	£
346,064	505,263

The average monthly number of staff employed by Centre for Public Impact Europe during the year was 18 (2023: 20).

During the year the organization made redundancy payments totalling £Nil (2023: £196,594). In the prior 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 that year end.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended	Year Ended
	31.12.24	31.12.23
	£	£
Trade debtors	105,279	116,653
Intercompany debtors	295,952	484,605
VAT	16,605	14,805
Accrued revenue	44,630	97,442
Prepayments	<u>2,624,907</u>	<u>10,036</u>
	<u>3,087,373</u>	<u>723,541</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended	Year Ended
	31.12.24	31.12.23
	£	£
Trade creditors	23,292	59,048
Intercompany creditors	102,893	161,147
Deferred revenue (note 10)	9,268,897	-
Accrued expenses	60,690	38,369
Other taxes and social security	48,821	45,599
Other creditors	<u>10,337</u>	<u>12,651</u>
	<u>9,514,930</u>	<u>316,814</u>

During the year, the charity acted as an agent in administering grant funds on behalf of Google Ireland Limited. Funds of €800,000 were received on December 19 2024 and, in accordance with our contractual obligations were passed on to The Organisation for Economic Co-operation and Development (OECD). These funds were paid to the OECD on December 20 2024.

10. DEFERRED REVENUE

	Year Ended 31.12.24	Year Ended
		31.12.23
	£	£
Balance brought forward	-	1,403,183
Payments received	9,319,970	-
Income recognised against contracts	<u>(51,073)</u>	<u>1,403,183</u>
Balance carried forward	<u>9,268,897</u>	<u>-</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.

11. CHARITY FUNDS

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

There were no restricted fund movements in the current year.

12. RELATED PARTY DISCLOSURES

Transactions and balances with parent entity

During the year, a total of £692,923 (2023: £1,166,790) of costs were recharged to Centre for Public Impact, the parent and independent not-for-profit foundation identified in the Trustees' Report. In addition, expenses of £102,893 (2023: £161,147) were recharged from Centre for Public Impact.

During the year, included within debtors was a balance of £175,719 (2023: £28,543) relating to expenses recharged to Centre for Public Impact. Within creditors was a balance of £102,893 (2023: £161,147) relating to costs recharged from this same entity.

Transactions and balances with group entity

During the year, a total of £419,713 (2023: £488,953) of costs were recharged to Centre for Public Impact North America Inc, a 501(c)(3) related organisation based in the US. At the year end, included within debtors was a balance of £120,233 (2023: £204,062) relating to expenses recharged to Centre for Public Impact North America Inc,.

13. 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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Mon, 29th Sep 2025 17:51:38 BST	Document emailed to crudge@hwfisher.co.uk
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