CENTER
FOR
GLOBAL
DEVELOPMENT

Company number: 8871642
Charity number: 1157318

CGD Europe

Report and financial statements

For the year ended 31 December 2025

Contents

Reference and administrative information **1**

Trustees' annual report **2**

Objectives and Activities 2

Financial and Operational Review 8

Structure, Governance and Management 11

Independent auditor's report to the members of CGD Europe **14**

Opinion 14

Basis for opinion 14

Conclusions relating to going concern 14

Other Information 14

Opinions on other matters prescribed by the Companies Act 2006 15

Matters on which we are required to report by exception 15

Responsibilities of trustees 15

Auditor's responsibilities for the audit of the financial statements 15

Capability of the audit in detecting irregularities 16

Use of our report 16

Statement of financial activities (incorporating an income and expenditure account) 17

Balance sheet 18

Statement of cash flows 19

Notes to the financial statements 20

CGD Europe
Reference and administrative information for the year ended 31 December 2025

Company number	8871642
Country of incorporation	United Kingdom
Charity number	1157318
Country of registration	England & Wales
Registered office	Boundary House, 91-93 Charterhouse Street, London EC1M 6HR
Operational Address	1 Abbey Gardens, Great College Street, London SW1P 3SE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Rachel Glennerster	Chair & Trustee (Appointed 3 September 2024, resigned 8 January 2025, appointed 1 April 2025)
Mark Plant	Trustee (Appointed 8 July 2024, resigned 3 September 2024, appointed 8 January 2025, resigned 1 April 2025)
Shaila Leekha	Trustee (Appointed 12 September 2019)
Lindy Cameron	Trustee (Appointed 14 December 2021)
Tamsyn Barton	Trustee (Appointed 1 September 2023)
Caroline Atkinson	Trustee (Appointed 1 May 2024)
Clemence Landers	Trustee (Appointed 15 January 2025)

Key management personnel

Mark Plant	Chief Executive Officer (Appointed 1 February 2023, resigned July 2024, appointed 3 September 2024, resigned 8 January 2025, appointed 1 April 2025, resigned 8 April 2025)
Mikaela Gavas	Managing Director (Acting CEO between 8 July – 3 September 2024 and 8 January 2025 – 31 March 2025)
Reetan Patel	Chief Finance, Planning and Operations Officer

Bankers	HSBC Bank Plc 16 King Street Covent Garden London, WC2E 8JF
Solicitors	Stone King LLP Boundary House 91-93 Charterhouse Street London EC1M 6HR
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London, EC1Y 0TG

CGD Europe
Trustees' annual report
for the year ended 31 December 2025

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

Objectives and Activities

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

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

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

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

Public Benefit

In setting the objectives above and planning CGD Europe's activities, the Board of Trustees of CGD Europe have given careful consideration to the guidance contained in the Charity Commission's general guidance on public benefit. Details on the impact of our work can be found under the 'Results and Impact of CGD Europe's Work in 2025' section on page 4.

Letter from the Chair

The past year has underscored the scale and urgency of the interconnected challenges facing the global community. Climate change, conflict, and economic instability continue to compound one another, intensifying humanitarian crises and placing increased strain on food, energy, health and education systems worldwide. These challenges are felt most acutely in low- and middle-income countries, where progress towards poverty reduction and improved wellbeing remains fragile. Against this backdrop, the role of independent, evidence-based policy research has become ever more important in supporting effective decision-making and ensuring that limited public resources achieve the greatest possible impact.

CGD Europe (CGDE), working closely with colleagues at the Center for Global Development in Washington, D.C., exists to advance policies that improve the lives of people in developing countries. During 2025, the organisation continued to deliver its charitable purpose by providing rigorous analysis, practical policy recommendations, and trusted convening spaces that supported governments and international institutions to make better-informed development decisions.

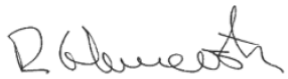
At a time of significant fiscal constraint, our independent analysis helped inform debate on how available resources could be used most effectively to protect development outcomes and support vulnerable populations. In the United Kingdom (UK), CGDE's analysis of the reduced Official Development Assistance (ODA) budget was recognised by HM Treasury as supporting more predictable and effective use of UK aid funding. At the EU level, our recommendations directly informed the European Commission's proposals for reform of the EU guarantee instrument, delivering measurable policy impact ahead of the next Multiannual Financial Framework.

Convening policymakers and practitioners remains a core part of how CGDE delivers its charitable activity. The eighth Development Leaders Conference facilitated senior-level exchange on improving development policy, while CGDE brought together eleven education ministers to advance commitment to safer learning environments. Our research reached a broad audience through prominent UK and international media coverage.

On climate, our work shaped discussion on international climate finance goals during London Climate Action Week. Our research on green-skilled migration advanced more practical thinking on how labour mobility and skills partnerships can support development outcomes alongside the transition to low-carbon economies. In global health, we catalysed greater international focus on two preventable threats responsible for significant child mortality, neonatal sepsis and lead poisoning. Our education research strengthened political commitment and informed government and multilateral programmes.

The Trustees remain committed to strong governance, financial oversight, and delivering public benefit. Despite a challenging funding and policy environment, CGDE has delivered meaningful, measurable impact while maintaining the independence and rigour that makes our work trusted by governments and institutions worldwide. Looking ahead, global inequality, climate change, and geopolitical tensions continue to challenge development. I am confident CGDE is well placed to provide evidence, insight, and constructive dialogue for better outcomes. On behalf of the Board, I thank our staff, supporters, and fellow Trustees for their continued dedication and guidance.

Yours sincerely,



Rachel Glennerster

Chair – CGD Europe Board of Trustees

Results and Impact of CGD Europe's Work in 2025

Throughout 2025, CGDE has played an active role in shaping responses to global development challenges, offering forward-looking research, practical policy recommendations, and rapid analysis on emerging issues. Over the course of the year, we have expanded the reach of our work and further strengthened our engagement with policymakers and parliamentarians across the UK and Europe.

European Development Policy and Leadership (EDPL) Programme

Our **EU development policy and finance work** continued to shape reforms to maximize the design and allocation of EU concessional finance. CGD continued to engage with EU Member States and EU institutions to inform the future design and allocation of EU development finance for the next Multiannual Financial Framework (MFF) (2028–2034). At the World Bank/IMF Spring Meetings 2025, we hosted the European Commissioner for International Partnerships, Jozef Síkela, who set out his vision for the EU's future global presence and development finance priorities. The hybrid event attracted around 300 participants, received over 670 post-event views, and featured in the European Commission's official news channel. A research paper and related blog on maximizing the impact of the EU's guarantee instrument, produced in partnership with Lion's Head Global Partners, reached nearly 1,000 readers. CGD was subsequently invited by the European Commission to present the study at the meeting of the European Fund for Sustainable Development Plus (EFSD+) Strategic Board, and by the European Parliament to speak to the Development, Foreign Affairs and Budgets Committees. The recommendations were acknowledged by the European Commission as having shaped its own proposals to reform the EU guarantee instrument.

Our work on **UK development policy** proved critical in informing the UK's allocation of a reduced Official Development Assistance (ODA) budget. HM Treasury officials confirmed that CGDE's work played a prominent role in informing the government's decision to allocate the full ODA budget and remove the requirement for FCDO to insure over- or underspends in other departments. This provided greater certainty for planning and enabled a larger share of aid to be programmed effectively. Our researcher's initial analysis of US and UK aid cuts continued to attract significant media coverage, including in the *Washington Post* and across the UK. The US analysis became CGD's second most-read blog of the year, with 46,000 views, and it was cited in officials' advice to FCDO Ministers on the countries most affected. We also set out three tests for UK aid allocation. The FCDO strategy unit confirmed that internal analysis assessed the planned allocation against these tests, and the Minister for International Development was briefed on the results. This was followed by further in-depth analysis, including country-level allocations calling for a protection of the most vulnerable countries, which reached over 2,500 readers in the UK, US, and beyond.

As part of our work on **effective development agencies and policies**, we facilitated high-level discussions on the future of development cooperation and finance through the eighth Development Leaders Conference (DLC), co-hosted with the German Federal Ministry for Economic Cooperation and Development (BMZ) in the margins of the Hamburg Sustainability Conference (HSC). The conference brought together 70 senior officials from official development institutions, including many from emerging economies, and provided a critical forum for peer exchange amid increasing fragmentation, shaping and advancing ideas for a more effective and equitable development system. Participants praised the event as exceptionally insightful, providing a clear sense of direction on narratives to strengthen the case for development and multilateralism. The state and future of development were also discussed in a CGDE hybrid event with senior representatives from the UK, Spanish, and Belgian governments at the Spring Meetings in April, which recorded nearly 600 live participants, over 1,600 online views, and engaged almost 20,000 people through social media.

We continued to focus on **Value for Money (VfM) in climate finance**, identifying best practices and raising the profile of climate VfM among policymakers through a dedicated session at the DLC, a workshop with UK government officials and leading academics, and a public event at London Climate Action Week featuring the World Bank's Global Director for Climate Change. This work will inform the development of a VfM framework for climate finance, scheduled for finalization in 2026.

Global Education and Child Well-Being Programme

Our work **to end violence in schools** also advanced through research and convening. CGDE collaborated with the Global Partnership for Education to bring together education ministers and representatives from 11 countries to sign a declaration committing violence prevention in and around schools as a political priority, including it in sector plans and policies, and enforcing bans on corporal punishment. This was complemented by a study in Malawi testing different approaches to eliciting children's experiences of violence, which identified methods that resulted in more honest reporting and informed protocols to ensure children received support following disclosure. The findings have since shaped practice, with researchers working with the government in Bogotá adopting these methods,

and a World Bank project in Tanzania seeking CGDE's support in designing safeguarding processes during data collection.

CGDE's leadership on evidence generation was further reflected in our work on **school meals**. A presentation to Finland's Ministry of Foreign Affairs, in its role as co-chair of the global coalition, highlighted CGD's contribution to the next-generation evidence agenda, and the Ministry plans to circulate our work to the coalition secretariat, extending its reach within the coalition's strategic priorities. Our researchers also presented this work to Ministry of Finance officials from Ghana, Liberia, and The Gambia. Following these engagements, CGDE is now in discussion with Ghana's Ministry of Finance on opportunities to scale up an AI-based school meals monitoring tool developed by researchers at the International Food Policy Research Institute and the University of Ghana.

CGDE and CGD also continued to advance their **Global Education Evidence Advisory Panel (GEEAP),** through the launch of the first GEEAP Panel endorsed topical report, which synthesises evidence from over 120 studies across 170 languages to identify Science of Reading aligned instructional practices that improve literacy outcomes globally. It represents a significant milestone in advancing the team's objective to produce in depth analyses that mobilise research and policy communities to address priority evidence gaps identified by GEEAP.

Our joint global health and global education work on **lead poisoning** continued to gain momentum over the year. Bloomberg Philanthropies officially announced a new $250 million program on prevention of lead exposure, the launch of which follows directly from CGD and CGDE's Working Group on Understanding and Mitigating the Global Burden of Lead Poisoning, which included a Bloomberg Program Officer among its members. They also referenced the working group at a private breakfast on childhood lead exposure held during the 2025 United Nations General Assembly meetings in New York. This momentum was reinforced in September 2025, when UNICEF's Partnership for a Lead-Free Future released its Year 1 progress report, detailing progress toward eliminating childhood lead poisoning.

Global Health Policy Programme

Through their **Tough Times, Tough Choices** work, our Global Health team provides practical guidance on allocating scarce resources more effectively. They demonstrated how Gavi could generate around $2.5 billion in savings without compromising impact and incorporating CGDE's New Compact principles (below), receiving positive feedback from GAVI, FCDO, the Norwegian Agency for Development Cooperation and the World Bank, informing discussions on implementation beginning in 2026. The research team also proposed a three-track framework to guide a responsible PEPFAR transition across 55 countries and made the case for a Lean WHO for the Global Good, refocused on its global mandate and the poorest settings amid a 35% budget shortfall.

CGDE continued to advance its proposal for a **New Compact for Health Financing**, which applies a locally led, evidence-informed approach in which countries set their own health priorities, enabling sustainable domestic financing for essential services while consolidating aid into complementary support. The approach gained backing from Africa Centres for Disease Control and Prevention and UK government following CGDE's presentation at the Joint Finance and Health Taskforce in March 2025.

Our experts advanced their work on **fiscal policies for health** following the updated Task Force report, for which CGD served as secretariat. Sustained outreach around helped drive concrete results, including the WHO's launch of its "3 by 35" Initiative in July 2025, to support low- and middle-income countries to raise $1 trillion through health taxes. Health taxes were also reflected in major global agreements and resolutions, such as the Fourth International Conference on Financing for Development outcome document, a World Health Assembly resolution, and the political declaration of the United Nations General Assembly High-Level Meeting on noncommunicable diseases. In addition, CGDE analysis was used to help defend health taxes in Barbados's 2025 Budgetary Proposals.

CGDE, together with the Market Shaping Accelerator, is advancing a working group to establish an advance market commitment that incentivises the development of **rapid diagnostics for neonatal sepsis**, a condition causing 400,000–700,000 deaths each year, primarily in low- and middle-income countries. Such diagnostics could both save lives and reduce unnecessary antibiotic use.

Migration and Displacement (MD) Programme

In 2025, the Migration and Displacement Programme advanced its work **on refugee labour mobility** as a founding member of the "Green Horizons Platform". The platform aims to move 10,000 refugees and host community members into jobs supporting the green transition. With CGDE's support, approximately $2.5 million has been raised to date, with additional funding under discussion. A key milestone will be the upcoming Pledging Conference in Venice (17–18 October), co-organised and moderated by CGDE, bringing together leading climate and mobility funders. New mobility pathways have already moved workers from Kenya, Uganda, and Colombia, with CGDE supporting the design of "train-to-hire" pathways that expand access for currently unskilled refugees. The programme also received approval to collect data on the impacts of a project moving skilled refugees from Jordan to Canada, with forthcoming funding from the Shapiro Foundation.

The programme also continued to lead work on **green-skilled migration**. CGD and CGDE were among the first organisations to highlight the need to link training and migration policy to support the green transition. Since then, new pathways have been established moving hundreds of skilled workers in sustainable construction, manufacturing, and engineering internationally, particularly from Ethiopia and India as well as Kenya. These pathways are generating higher incomes and remittances while crowding in investment to support green industries. CGDE has also been invited to evaluate one of these pathways (from India to Germany) which will be the first quantitative evaluation of a green-skilled migration pathway.

The team further advanced its work on **healthcare migration**. CGD and CGDE experts participated in the World Health Organization Expert Advisory Group on healthcare migration, which produced guidance promoting CGD's Global Skill Partnership model as a mechanism to better manage such mobility. The world's first nursing Global Skill Partnership has now been established between Germany and the Philippines, already moving hundreds of workers and planning to scale in 2026 to Uzbekistan and India. CGDE is also supporting government stakeholders in developing new partnerships, particularly with the UK and Canada.

CGDE Outreach

In 2025, CGDE has further advanced the visibility of our work and strengthening engagement with policymakers and parliamentarians in the UK and Europe. Our experts and their research have been featured in leading media outlets, including *The Times*, *The Independent*, *The I*, *Forbes*, and *CNN* and in broadcast media, including on BBC television and radio.

We have engaged directly with UK and European institutions and policymakers to shape the development agenda. This included hosting the European Commissioner for International Partnerships, Jozef Síkela, to discuss the EU's future role in global development and priorities for European financing, convening a London Climate Action Week event with the UK government to explore new finance goals and bringing together education ministers and representatives from 11 countries to sign a declaration committing violence prevention in and around schools. We continued to strengthen partnerships with leading think tanks and international organizations, expanding our reach and connecting us with new audiences. Alongside this, we delivered a range of high-profile public and private events, further amplifying our influence and engagement, as outlined in the relevant programme sections above.

CGDE Governance and Management

In April 2025, CGDE Trustees resolved that there will no longer be a post of CEO of CGD Europe. All the roles and responsibilities of the CEO post transferred to the existing post of Managing Director of CGD Europe.

Future Plans

In 2026, the global development landscape is being reshaped by tightening fiscal space, shifting political priorities, protracted conflict, and the accelerating impacts of climate change. Traditional models of development cooperation are under strain, as rising debt burdens, constrained aid budgets, and growing geopolitical fragmentation challenge established approaches. Low- and middle-income countries continue to face overlapping economic, social, and environmental pressures, placing hard-won development gains at risk. Coordinated global action is needed not only to address immediate humanitarian and macroeconomic pressures, but also to build long-term resilience and restore momentum toward poverty reduction and the Sustainable Development Goals.

CGD Europe, in close collaboration with colleagues at CGD, will continue to analyse these evolving dynamics and shape international policy debates. In furtherance of our charitable objects, we will continue to conduct and disseminate rigorous research and analysis, ensuring that the results of our work are widely disseminated for the public benefit. Our focus remains on advancing practical, evidence-based solutions that support a more resilient, sustainable, and equitable global economy, while helping to restore momentum toward poverty reduction.

CGD Europe will continue to do this through evidence-based policy innovation emerging from independent, rigorous research, and effective partnerships. The following sets out our key priorities to further our strategic objectives in 2026.

European Development Policy and Leadership (EDPL) Programme

In 2026, the **European Development Policy and Leadership programme** will continue to focus on how official bilateral development agencies can adapt their capacities, processes and priorities to remain resilient and effective, including in the use of their development assistance, in a shifting geopolitical order. We will continue to examine how the UK government can meet its international development ambitions and adopt a more cost-effective development policy with a reduced aid budget by protecting and prioritizing high-impact aid programmes. We will also continue to focus on how the EU institutions can maximize the design and deployment of concessional development finance to address the needs of least developed countries. And we will explore how to enhance the impact of climate finance through evidence-based value for money frameworks as well as how carbon trade and pricing can support development. Finally, we will provide support, analysis, and convening power to the Future of Development Cooperation Coalition, a broad partnership co-hosted by the African Center for Economic Transformation and CGD, supported by 17 countries and five major philanthropic institutions, to help shape a bold and pragmatic vision for the future of development cooperation at a time of unprecedented global challenges.

Global Education and Child Well-Being Programme

In 2026, The **Global Education and Child Well-Being programme** will build on its two primary workstreams: advancing the evidence on how to help children learn in school; and setting the agenda around enabling conditions for children to thrive in school (through school meals, reduction of lead poisoning, and keeping children safe in school). On the learning agenda, we will expand work on foundational literacy and numeracy, with plans to update a review of the most cost-effective interventions to boost learning as part of the Global Education Evidence Advisory Panel and to conduct at least one pilot long-term follow-up of the returns to early grade learning on earnings. On enabling conditions, the team will continue work on school feeding through the randomized control trial in Malawi that launched in 2024. The lead poisoning mitigation workstream, co-led with the Global Health Policy Programme, will host a Research and Practice Conference in London and a technical working group. Partnerships with Pure Earth and IPA in Ghana will continue on an intervention to measure the effects of lead poisoning through contaminated household objects. The School Violence agenda will deepen research on what works to prevent violence in and around schools and convene researchers, policymakers and funders working in this area in an in-person workshop.

Global Health Policy Programme

In 2026, the **Global Health Policy programme** will launch a new work programme to develop and advance provocative, evidence-based, and transformational proposals for the future of global health. This body of work will address the urgency of the current global health financing crisis while helping shape more ambitious terms for reform—both in the public domain and through targeted outreach to key stakeholders, including the UK government. Alongside this we will continue to advance our existing research and outreach on the financing of supply chains and health taxes.

Migration and Displacement (MD) Programme

The **Migration and Displacement programme** will launch the third phase of its #LetThemWork initiative, a three-year workplan focused on accelerating refugee inclusion amid shrinking global aid budgets. Building on six years of research and policy engagement over the first two phases, the next phase will expand evidence and advocacy on refugee access to work, mobility, and services—informing how governments, multilateral development banks, and other actors design and finance inclusion policies. The team will continue to promote, develop, and evaluate mid-skilled labour migration
pathways to address labour shortages, particularly in the green skills and healthcare sectors, with a focus on how such pathways can contribute to economic development and universal health coverage in countries of migrant origin.

Sustainable Development Finance Programme

In 2026, the SDF programme will drive systematic reforms across development finance, in particular, CGD Europe will focus on local capital mobilisation and domestic market development as well as analysing better models for the use of catalytic grants and other concessional finance.

Financial and Operational Review

Financial Performance

Income

Our income in 2025 was £7,099,317. We continue to adapt to the higher cost environment we operate in, while the wider impacts of large-scale wars in Europe, Africa and the Middle East continue to shape the global economic landscape. Despite a challenging and unpredictable funding environment, CGD Europe has successfully leveraged its expertise in areas such as European development policy, global health, global education, and migration displacement and humanitarian policy to secure funds from a range of new and existing funders. We remain committed to our income base, with several funders supporting our work for the first time. In addition, CGD Europe receives funds from the Center for Global Development to support operations and support delivery of grants it has received.

Expenditure

CGD Europe spent £6,905,792 in 2025, with the highest proportion of expenditure on staffing followed by sub-award payments made to partner organisations who work with us across our grants. The average number of employees increased from 41 in 2024 to 43 as of 31st December 2025. The total number of partner organisations receiving sub-awards from CGDE in the past year reduced from six in 2024 to five in 2025. Further details can be found in note 5a to the Financial Statements. The results and impact of our work with this expenditure are set out earlier in this report.

As of 31 December 2025, the overall results show a £193,525 surplus for the year, which is mainly attributable to the £1.1m unrestricted grant received from Founder Pledge in 2025.

The total funds carried forward at the end of the year were £5,475,759. This includes £2,262,374 of restricted funds for use in future years and £3,213,385 of unrestricted funds, of which over £2.5 million has been designated to support our work on Green Skills Migration, Lead Poisoning, our activities across our Global Health programme. The restricted funds carried forward at the end of the year will be used in 2026 and subsequent years for specified purposes as agreed with funders. A full description of the funds can be found in note 15a to the Financial Statements.

Grants Payable

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

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

Statutory Fundraising Disclosures

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

Reserves Policy

In assessing the overall level of reserves, the Trustees aim at all times to maintain sufficient unrestricted funds to help in safeguarding CGD Europe's ongoing work. The assessment considers the degree to which CGD Europe is exposed to financial risk and the fact that its unrestricted income is secured through its relationship with CGD. The Trustees have set a current target of 3-4 months of future unrestricted expenditure (£301,802-£402,403), a level they consider appropriate taking into account the reserves maintained by CGD in support of CGD Europe.

As of 31 December 2025, net current assets ('free unrestricted funds') were £631,636, thus meeting the reserves target. The Trustees will continue to monitor the level of reserves and are confident that the reserves will be maintained at the desired level for the next 12 months, at which point they will review the reserves policy again.

Designated Fund

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

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

In 2021, the Trustees established a designated fund to support future costs associated with the renewal or termination of the lease for CGDE's current offices. It is envisaged these funds may be needed in 2027/2028 when the current lease comes to an end.

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

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

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

In 2025, the Trustees established a designated fund to support operating costs and activities under our Global Health programme. This fund is supported by an unrestricted grant from Founders Pledge and will be utilised over a two-year period (2025-2027).

Additional details about the funds can be found in note 15a to the Financial Statements.

Principal Risks and Uncertainties

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

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

In 2025 CGD Europe's executive team reviewed the risk register, and the levels of risk probabilities and impact were discussed and approved by the trustees in April and December 2025.

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

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

Cyber security continues to be a high priority. CGD Europe increased the level of risk relating to cyber security, we hold cyber security certification with the Information Assurance for Small and Medium Enterprises Consortium, which ensures CGD Europe complies with the requirements of the Cyber Essentials Scheme. We have deployed passwordless, phishing-resistant authentication methods using FIDO2 keys, which replace passwords with cryptographic proofs of identity, preventing cyberattacks such as credential stuffing, phishing, and man-in - the-middle attacks.

Going Concern

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

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

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

Structure, Governance and Management

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

Constitution

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

CGDE's Board of Trustees consists of two ex-officio Trustees appointed by CGD (Rachel Glennerster, President of CGD and Chair of the CGDE Board of Trustees, and Clemence Landers, Vice President of CGD), three independent Trustees (Tamsyn Barton, Shaila Khan Leekha, Lindy Cameron), and one Trustee who also serves on CGD's Board in Washington, D.C . (Caroline Atkinson). Tamsyn Barton also serves as an ex-officio liaison on CGD's Board in Washington, D.C, representing CGDE. The Board Secretary for CGDE is Maddy Pattison-Sharp, Senior Officer - Institutional Advancement.

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

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

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

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

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

Related Parties and Relationships with Other Organisations

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

CGD Europe's Organisational Values

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

Diversity, Equity and Inclusion

In 2025, CGD Europe continued efforts to embed the principles of equity, diversity and inclusion in our organisation, reflecting the updated Charity Governance Code principle for equity, diversity and inclusion. In 2024, we employed an apprentice who worked towards a Business Administration Level 3 qualification. This was a 15-month training programme combining study and practical training, which has now concluded.

Remuneration Policy for Key Management Personnel

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

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

Statement of Responsibilities of the Trustees

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

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

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

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

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

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

Auditor

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

The trustees' annual report has been approved by the trustees on 24 May 2026 and signed on their behalf by

Name: Shaila Leekha
Position: Trustee

Independent auditor's report to the members of CGD Europe

Opinion

We have audited the financial statements of CGD Europe (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

Jonathan Orchard (Senior statutory auditor)
Date: 12 June 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

CGD Europe

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	2,500	-	**2,500**	21,875	-	21,875
Charitable activities	3	1,567,356	5,529,461	**7,096,817**	3,463,974	4,278,025	7,741,999
Total income		1,569,856	5,529,461	**7,099,317**	3,485,849	4,278,025	7,763,874
Expenditure on:							
Raising funds	4	146,140	-	**146,140**	152,005	-	152,005
Charitable activities		1,810,050	4,949,603	**6,759,652**	654,385	7,108,832	7,763,217
Total expenditure	4	1,956,189	4,949,603	**6,905,792**	806,390	7,108,832	7,915,222
Net income/(expenditure) for the year		(386,333)	579,858	**193,525**	2,679,459	(2,830,807)	(151,348)
Transfers between funds		10,357	(10,357)	**-**	2,543	(2,543)	-
Net income / (expenditure)		(375,976)	569,501	**193,525**	2,682,002	(2,833,350)	(151,348)
Reconciliation of funds:							
Total funds brought forward		3,589,361	1,692,873	**5,282,234**	907,359	4,526,223	5,433,582
Total funds carried forward		3,213,385	2,262,374	**5,475,759**	3,589,361	1,692,873	5,282,234

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

CGD Europe

Balance sheet

Company no. 08871642

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		**75,101**		91,727
			75,101		91,727
Current assets:					
Debtors	12	**138,819**		253,487	
Cash at bank and in hand		**5,868,663**		5,365,896	
		6,007,482		5,619,383	
Liabilities:					
Creditors: amounts falling due within one year	13	**(606,824)**		(428,876)	
Net current assets			**5,400,658**		5,190,507
Total net assets	14		**5,475,759**		5,282,234
The funds of the charity:	15				
Restricted income funds			**2,262,374**		1,692,873
Unrestricted income funds:					
General funds		**706,737**		784,668	
Designated funds		**153,500**		153,500	
Designated funds - FP GOS 2025 - 2027		**1,120,000**		-	
Designated funds - Green Skills Migration		**456,723**		1,020,079	
Designated funds - Lead Exposure		**506,764**		893,106	
Designated funds - Other Policy Impact		**269,661**		738,008	
Total unrestricted funds			**3,213,385**		3,589,361
Total charity funds			**5,475,759**		5,282,234

Approved by the trustees on 24 May 2026 and signed on their behalf by

Shaila Leekha
Trustee

CGD Europe

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	**a**	**515,588**	(203,045)
Cash flows from investing activities:			
Purchase of fixed assets		**(12,821)**	(2,543)
Change in cash and cash equivalents in the year		**502,767**	(205,588)
Cash and cash equivalents at the beginning of the year		**5,365,896**	5,571,484
Cash and cash equivalents at the end of the year	**b**	**5,868,663**	5,365,896

a)		**2025 £**	2024 £
	Reconciliation of net income (expenditure) to net cash flow from operating activities		
	Net income (expenditure) for the reporting period (as per the statement of financial activities)	**193,525**	(151,348)
	Depreciation charges	**29,447**	29,968
	(Increase) / Decrease in debtors	**114,668**	424,502
	Increase in creditors	**177,948**	(506,167)
	Net cash provided by (used in) operating activities	**515,588**	**(203,045)**

b) Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash in hand	5,365,896	502,767	**5,868,663**
Total cash and cash equivalents	5,365,896	502,767	**5,868,663**

1 Accounting policies

a) Statutory information

CGD Europe is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is C/O Stone King LLP, Boundary House, 91-93 Charterhouse St, London EC1M 6HR and principal place of business is 1 Abbey Gardens, Great College Street, London, United Kingdom, SW1P 3SE.

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

1 Accounting policies (continued)

i) Expenditure

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

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

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

j) Allocation of support and governance costs

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

- Raising funds 2%
- Charitable activities 98%

k) Operating leases

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

l) Tangible fixed assets

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

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

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

p) Grants payable

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

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

q) Financial instruments

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

1 Accounting policies (continued)

r) Pensions

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

s) Foreign Exchange Transactions

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

2 Income from Donations

	2025 Total £	2024 Total £
Donations	**2,500**	21,875
	2,500	21,875

3 Income from charitable activities

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Center for Global Development (CGD) US	441,387	35,569	**476,956**	407,857	32,627	440,484
Founders Pledge (General Support)	1,120,000	-	**1,120,000**	3,000,000		3,000,000
Agence Française de Développement (The Reform and Future of ODA)	-	8,390	**8,390**	-	59,566	59,566
Agence Francaise de Développement (Vision on ODA reform)	-	21,821	**21,821**	-	-	-
Bloomberg Philanthropies (Support the task force on fiscal policy for health)	-	130,593	**130,593**	-	-	-
Bloomberg Philanthropies (Task Force on Fiscal Policy for Health)	-	-	**-**	-	74,793	74,793
Columbia University (Accelerating Efforts to End Child Marriage)	-	21,351	**21,351**	-	-	-
Co-Impact (Women in IFI Leadership)	-	-	**-**	-	29,959	29,959
Conrad N. Hilton Foundation - (To Advance Progress On Multilateral Development Bank Financing Policy Reforms To Improve Livelihoods And Childcare In Refugee-Hosting Countries)	-	-	**-**	-	35,143	35,143
Deutsche Gesellschaft für Internationale Zusammenarbeit - GIZ (Development Leaders Conference 2025)	-	236,985	**236,985**	-	-	-
Digital Harbor Foundation, Inc. (Advance Market	-	256,176	**256,176**	-	-	-
Echidna Giving Fund via Schwab Charitable Fund (How education shapes gender norms and aspirations and how school-based interventions can contribute to gender equality)	-	-	**-**	-	390,779	390,779
European Commission - (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	-	439,786	**439,786**	-	405,899	405,899
Ford Foundation (To inform policy making related to China's approaches to development finance through research and advocacy)	-	51,447	**51,447**	-	-	-
Foreign, Commonwealth & Development Office (School Feeding Interventions in Emergency and Fragile Settings)	-	25,433	**25,433**	-	83,233	83,233
Foreign, Commonwealth & Development Office (G20 Open Data Access Engagement)	-	-	**-**	-	135,091	135,091

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Foreign, Commonwealth & Development Office - : PURCHASE (Priorities for Universal Health Coverage: Realising Cost-effective Health Services for Everyone): Building on the Lusaka Agenda: Towards a New Compact for Health Financing	-	196,041	**196,041**	-	-	-
Gates Foundation (Aid, Finance and Policies for Development (DPAF III))	-	677,786	**677,786**	-	695,787	695,787
Gates Foundation (Building Consensus: A Proposal for a Structured Initiative for ODA Reform)	-	180,362	**180,362**	-		-
Gates Foundation (Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing)	-	50,887	**50,887**	-	57,569	57,569
Gates Foundation (MDB Reform Accelerator Hub)	-	-	**-**	-	320,145	320,145
Gates Foundation GOS (Optimising EU Concessional Finance – The Role of Guarantees)	-	-	**-**	-	56,070	56,070
Gates Foundation GOS (Optimising EU Concessional Finance – Policy-Based Lending)	-	-	**-**	-	57,814	57,814
Gates Foundation (Support to India's NHA on STG, DRG, HBP to Improve Efficiency of Pools)	-	506,915	**506,915**	-	-	-
Gates Foundation (Unpacking the Supplies-Financing Nexus in Health Systems)	-	121,544	**121,544**	-	-	-
Global Affairs Canada (Improve approaches for reducing global poverty and improving lives)	-	135,012	**135,012**	-	-	-
Good Ventures Foundation/Open Philanthropy (Advancing Evidence in Policy Fellows)	-	-	**-**	-	37,184	37,184
Good Ventures Foundation (Improving the cost-effectiveness of UK ODA)	-	304,932	**304,932**	-		-
Good Ventures Foundation (Advance Market Commitment For a Neonatal Sepsis Diagnostic)	-	500,000	**500,000**	-		-
Institute of Labor Economics & Foreign, Commonwealth & Development Office (Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia)	-	171,958	**171,958**	-		-
Japan International Cooperation Agency (Event on Infrastructure Financing in Africa)	-	-	**-**	-	10,000	10,000
Donor Advised Fund (Understanding and Mitigating the Global Burden of Lead Poisoning)	-	-	**-**	-	54,061	54,061
Korean International Cooperation Agency (Research Partnership ii)	-	114,743	**114,743**	-	104,312	104,312
Korean International Cooperation Agency (Research Partnership)		-	**-**	-	29,833	29,833
Le Gouvernement du Grand-Duché de Luxembourg (Commitment to Development Index)	-	40,664	**40,664**	-	41,659	41,659
Ministry of Foreign Affairs of Denmark (Future Proofing Development Cooperation and European Development	-	231,023	**231,023**	-	-	-
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	-	-	**-**	-	205,844	205,844
Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)	-	65,431	**65,431**	-	68,775	68,775

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Pousaz Philanthropies Foundation (Violence in Schools Phase II)	-	557,203	**557,203**	-	589,885	589,885
Robert Bosch Stiftung (Linking Training and Migration for the Green Transition)	-	-	**-**	-	9,780	9,780
Sequoia Climate Foundation (To Build G7 Support For International Financial Institutions and Key Bilateral Partners to go Further to Enable the Green Transition)	-	175,034	**175,034**	-	-	-
Swedish International Development Agency - SIDA (Institutional Partnership)	-	-	**-**	-	474,908	474,908
Wellcome Trust (AMR - Lessons Learned From Previous International Science Panels)	-	272,375	**272,375**	-	-	-
Wellcome Trust - (Working Group and Research	-	-	**-**	-	45,161	45,161
World Organisation for Animal Health - Estimating the Economic Impact of Antimicrobial Resistance in Human Health	-	-	**-**	-	172,148	172,148
Gift in Kind - CGD US	5,969	-	**5,969**	56,117	-	56,117
Total income from charitable activities	1,567,356	5,529,461	**7,096,817**	3,463,974	4,278,025	7,741,999

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

4a Analysis of expenditure (current year)

		Charitable activities			
	Cost of raising funds £	Unrestricted £	Restricted £	Support & governance costs £	**2025 Total £**
Staff costs (note 7)	122,115	502,644	2,270,599	542,639	**3,437,997**
Other staff costs	-	-	-	45,993	**45,993**
Travel, subsistence & meetings	956	45,211	-	22,686	**68,853**
Projects Events	-	1,826	101,115	11,543	**114,484**
Project Consultants	-	96,866	642,073	13,550	**752,489**
Project Sub Awards (Note 5)	-	622,493	1,116,094	-	**1,738,587**
Project Travel & Subsistence	-	-	180,557	-	**180,557**
Other Direct cost	-	38	16,892	-	**16,930**
Premises costs	-	-	-	291,217	**291,217**
Office costs	-	-	-	7,974	**7,974**
Communications costs	-	1,792	28,091	5,919	**35,802**
IT costs	-	89	11,188	8,555	**19,832**
Legal & Professional	-	7,835	33,426	70,666	**111,927**
Governance costs	-	-	2,520	33,651	**36,171**
Other finance costs	-	-	-	714	**714**
Foreign exchange losses	-	-	11,265	(416)	**10,849**
Depreciation	-	-	-	29,447	**29,447**
Gift in Kind - CGD US	-	-	-	5,969	**5,969**
	123,071	1,278,794	4,413,820	1,090,107	**6,905,792**
Support & governance costs	23,069	531,256	535,783	(1,090,107)	-
Total expenditure 2025	**146,140**	**1,810,050**	**4,949,603**	**-**	**6,905,792**

4b Analysis of expenditure (prior year)

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

5a Grant making to institutions (current year)

	Grants	Support costs	**2025**
	£	£	**£**
Cost			
University of Malawi	283,307	-	**283,307**
Center for Global Development	1,355,988	-	**1,355,988**
Homeworld Collective Inc	28,148	-	**28,148**
ICDDR,B	29,858	-	**29,858**
Policy Studies Institute	41,286	-	**41,286**
At the end of the year	1,738,587	-	**1,738,587**

5b Grant making to institutions (prior year)

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

6 Net incoming resources for the year

This is stated after charging / crediting:

	2025	2024
	£	£
Depreciation	**29,447**	29,968
Operating lease rentals:		
Property	**188,264**	188,264
Auditor's remuneration (excluding VAT):		
Audit	**12,500**	14,400

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**2,632,851**	2,655,970
Social security costs	**327,224**	293,884
Employer's contribution to defined contribution pension schemes	**437,232**	344,286
Other staff benefits	**40,689**	40,849
	3,437,997	3,334,989

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

	2025	2024
	No.	No.
£60,000 - £70,000	5	5
£70,000 - £80,000	3	2
£80,000 - £90,000	3	4
£90,000 - £100,000	-	1
£100,000 - £110,000	3	2
£110,000 - £120,000	1	3
£120,000 - £130,000	-	2
£130,000 - £140,000	1	-
£140,000 - £150,000	-	-
£160,000 - £170,000	1	1

The total employee benefits including pension contributions and employer NIC of the key management personnel were £404,042 (2024: £441,771).

In 2025, key management personnel only includes Chief Executive Officer, Managing Director, Chief Finance, Planning and Operations Officer.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil to trustees (2024: £25).

8 Staff numbers

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

	2025	2024
	No.	No.
Raising funds	**2**	2
Charitable activities	**36**	34
Support	**5**	5
	43	41

9 Related party transactions

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

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

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

CGD and CGDE Europe work closely together across a number of grants, with project teams being drawn from both offices.

Where this is the case the lead organisation will sub-grant the other organsiation to ensure successful delivery of grant outcomes.

During the year, income of £476,956 (2024: £440,484) was received from CGD, made up of £35,569 (2024: £32,627) restricted funds and £441,387 (2024: £407,857) unrestricted excluding £5,969 gift in kind (2024: £56,117). Debtors related to CGD were £11,721 (2024: £2,912) at the year end. During the year, the Charity awarded grants of £1,355,988 (2024: £866,825) to CGD.

10 Taxation

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

11 Tangible fixed assets

	IT Equipment £	Leasehold Improvement £	**Total £**
Cost			
At the start of the year	228,068	6,673	**234,741**
Additions in year	12,821	**-**	**12,821**
Disposals in year	(58,560)		**(58,560)**
At the end of the year	182,329	6,673	**189,002**
Depreciation			
At the start of the year	136,341	6,673	**143,014**
Charge for the year	29,447	-	**29,447**
Eliminated on disposal	(58,560)		**(58,560)**
At the end of the year	107,228	6,673	**113,901**
Net book value			
At the end of the year	**75,101**	**-**	**75,101**
At the start of the year	91,727	-	91,727

All of the above assets are used for charitable purposes.

12 Debtors

	2025 £	2024 £
Debtors	**35,499**	216,619
Accrued income	**2,482**	8,072
Prepayments	**99,118**	28,734
Other Debtors	**1,720**	62
	138,819	253,487

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**50,322**	157,348
Taxation, social security and pension	**170,470**	113,143
Accruals	**129,277**	84,222
Grants Payable	**229,289**	68,703
Other Creditors	**27,466**	5,460
	606,824	428,876

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

	General unrestricted £	Designated funds £	Restricted £	**Total funds £**
Tangible fixed assets	75,101	-	-	**75,101**
Debtors	116,698	-	22,121	**138,819**
Cash at bank and in hand	651,707	2,506,648	2,710,308	**5,868,663**
Creditors	(136,769)	-	(470,055)	**(606,824)**
Net assets at the end of the year	**706,737**	**2,506,648**	**2,262,374**	**5,475,759**

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

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

15 Movements in funds - for the year ended 31st December 2025 (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Center for Global Development (CGD) US	-	35,569	(34,337)	(1,232)	**-**
Agence Française de Développement (The Reform and Future of ODA)	(3,122)	8,390	(5,268)	-	**-**
Agence Francaise de Développement (Vision on ODA reform)	-	21,821	-	-	**21,821**
Bloomberg Philanthropies (Support the task force on fiscal policy for health)	-	130,593	(127,680)	-	**2,913**
Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)	154,230	-	(153,031)	(1,199)	**-**
City St George's, University of London (Supporting the project entitled Global Antibiotic Policy Initiative - GAPI)	-	-	(127)	-	**(127)**
Columbia University (Accelerating Efforts to End Child Marriage)	-	21,351	(21,351)	-	**-**
Deutsche Gesellschaft für Internationale Zusammenarbeit - GIZ (Development Leaders Conference 2025)	-	236,985	(236,985)	-	**-**
Digital Harbor Foundation, Inc. (Advance Market	-	256,176	(154,842)	-	**101,334**
European Commission - (Tsogolo la thanzi (TSOLATA) Phase II - Support to evidence based decision making)	(85,875)	439,786	(486,467)	-	**(132,556)**
Ford Foundation (To inform policy making related to China's approaches to development finance through research and advocacy)	-	51,447	(11,819)	-	**39,628**
Foreign, Commonwealth & Development Office (School Feeding Interventions in Emergency and Fragile Settings)	(772)	25,433	(24,661)	-	**-**
Foreign, Commonwealth & Development Office - : PURCHASE (Priorities for Universal Health Coverage: Realising Cost-effective Health Services for Everyone): Building on the Lusaka Agenda: Towards a New Compact for Health Financing)	-	196,041	(239,745)	-	**(43,704)**
Gates Foundation (Aid, Finance and Policies for Development (DPAF III))	275,128	677,786	(606,543)	(4,198)	**342,173**
Gates Foundation (Building Consensus: A Proposal for a Structured Initiative for ODA Reform)	-	180,362	(104,323)	-	**76,039**
Gates Foundation (Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing)	3,934	50,887	(54,821)	-	**-**
Gates Foundation (MDB Reform Accelerator Hub)	64,561	-	(64,561)	-	**-**
Gates Foundation GOS (Optimising EU Concessional Finance – The Role of Guarantees)	55,483	-	(44,318)	-	**11,165**
Gates Foundation GOS (Optimising EU Concessional Finance – Policy-Based Lending)	57,814	-	(42,067)	-	**15,747**
Gates Foundation (Support to India's NHA on STG, DRG, HBP to Improve Efficiency of Pools)	424,978	506,915	(641,374)	(1,264)	**289,255**
Gates Foundation (Unpacking the Supplies-Financing Nexus in Health Systems)	(20,008)	121,544	(105,630)	-	**(4,094)**
Global Affairs Canada (Improve approaches for reducing global poverty and improving lives)	-	135,012	(32,643)	-	**102,369**
Good Ventures Foundation (Improving the cost-effectiveness of UK ODA)	-	304,932	(15,724)	(1,232)	**287,976**
Good Ventures Foundation (Long-run Follow ups on Education RCTs)	207,921	-	(88,241)	(1,232)	**118,448**

15 Movements in funds - for the year ended 31st December 2025 (current year continued)

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
Good Ventures Foundation (Advance Market Commitment For a Neonatal Sepsis Diagnostic)	-	500,000	(1,217)	-	**498,783**
Institute of Labor Economics & Foreign, Commonwealth & Development Office (Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generations in Ethiopia)	18,565	171,958	(191,422)	-	**(899)**
Korean International Cooperation Agency (Research Partnership ii)	35,390	114,743	(86,153)	-	**63,980**
Le Government du Grand-Duché de Luxembourg (Commitment to Development Index)	22,808	40,664	(47,286)	-	**16,186**
Ministry of Foreign Affairs of Denmark (Future Proofing Development Cooperation and European Development	-	231,023	(139,733)	-	**91,290**
Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)	16,298	-	(16,298)	-	**-**
Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)	36,629	65,431	(77,604)	-	**24,456**
Pousaz Philanthropies Foundation (Violence in Schools Phase II)	435,311	557,203	(691,162)	-	**301,352**
Sequoia Climate Foundation (To Build G7 Support For International Financial Institutions and Key Bilateral Partners to go Further to Enable the Green Transition)	(6,400)	175,034	(127,140)	-	**41,494**
Wellcome Trust (AMR - Lessons Learned From Previous International Science Panels)	-	272,375	(272,375)	-	**-**
Wellspring Philanthropic Fund (Artificial Intelligence for Development Initiative)	-	-	(2,655)	-	**(2,655)**
Total restricted funds	1,692,873	5,529,461	(4,949,603)	(10,357)	**2,262,374**
General funds	784,668	449,856	(540,608)	12,821	**706,737**
Designated funds - Office	153,500	-	-		**153,500**
Designated funds - Green Skills Migration	1,020,079	-	(560,892)	(2,464)	**456,723**
Designated funds - Lead Exposure	893,106	-	(386,342)	-	**506,764**
Designated funds - Other Policy Impact	738,008	-	(468,347)	-	**269,661**
Designated funds - General Support	-	1,120,000	-		**1,120,000**
Total unrestricted funds	3,589,361	1,569,856	(1,956,189)	10,357	**3,213,385**
Total funds	**5,282,234**	**7,099,317**	**(6,905,792)**	**-**	**5,475,759**

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

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

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

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2024** £
Institute of Labor Economics & Foreign, Commonwealth & Development Office – Leveraging community-based childcare to address gender gaps in labour market and educational outcomes across multiple generationsin Ethiopia	52,660	-	(34,095)	-	**18,565**
Japan International Cooperation Agency - Event on Infrastructure Financing in Africa	-	10,000	(10,000)	-	**-**
Jascha Hoffman Giving Fund (Fidelity Charitable Donor Advised Fund) – Understanding and Mitigating the Global Burden of Lead Poisoning	-	54,061	(54,061)	-	**-**
Korean International Cooperation Agency - Research Partnership	7,686	29,833	(37,519)	-	**-**
Korean International Cooperation Agency - Research Partnership ii	-	104,312	(68,922)	-	**35,390**
Norwegian Agency for Development Cooperation - Development Leaders Conference 2023 & 2024	5,397	205,844	(194,943)	-	**16,298**
Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)	-	68,775	(32,146)	-	**36,629**
Pousaz Philanthropies Foundation - Violence in Schools Phase I	322,204	-	(321,090)	(1,114)	**-**
Pousaz Philanthropies Foundation - Violence in Schools Phase II		589,885	(153,145)	(1,429)	**435,311**
Robert Bosch Stiftung - Linking Training and Migration for the Green Transition	26,020	9,780	(35,800)	-	**-**
Sequoia Climate Foundation – To build G7 support for international financial institutions and key bilateral partners to go further to enable the Green Transition	-	-	(6,400)	-	**(6,400)**
Swedish International Development Agency (SIDA) - Institutional Partnership	(314,399)	474,908	(160,509)	-	**-**
Wellcome Trust - (Working Group and Research Project on Antimicrobial Resistance)	-	45,161	(45,161)	-	**-**
World Organisation for Animal Health Estimating the Economic Impact of Antimicrobial Resistance in Human Health	348,333	172,148	(520,481)	-	**-**
Total restricted funds	4,526,223	4,278,025	(7,108,832)	(2,543)	1,692,873
General funds	753,859	3,485,849	(457,583)	(2,997,457)	784,668
Designated funds	153,500	-	-	-	153,500
Designated funds - Green Skills Migration	-	-	(239,959)	1,260,038	1,020,079
Designated funds - Lead Exposure	-	-	(108,848)	1,001,954	893,106
Designated funds - Other Policy Impact	-	-	-	738,008	738,008
Total unrestricted funds	907,359	3,485,849	(806,390)	2,543	3,589,361
Total funds	5,433,582	7,763,874	(7,915,222)	-	5,282,234

15 Movements in funds (continued)

Purposes of restricted funds

Center for Global Development (CGD) US
The Center for Global Development in Washington, D.C sub-grants funds to CGD Europe to cover London-based staff working on research to understand the use of evidence in development policymaking, including a project on understanding the relationship between program evaluations and policy spending on Conditional Cash Transfers in Latin America and the Caribbean and research documenting the gender of economic advisors in Latin America and the Caribbean.

Agence Française de Développement (The Reform and Future of ODA)
The Agence Française de Développement (AFD) is funding CGD Europe to carry out research work on "The Reform and Future of ODA", which seeks to provide a conceptual framework for policymakers as they consider the reform of the development finance architecture and ODA. In 2025, CGD published a compendium on the future of ODA and convened a virtual launch event to situate the findings within the policy debates ahead of the Fourth International Conference on Financing for Development (FfD4) in Seville in July 2025.
This grant ended in 2025.

Agence Francaise de Développement (Vision on ODA reform)
The Agence Française de Développement (AFD) is providing funding to support a 12-month CGD Europe initiative on 'The Reform of ODA.' The initiative aims to inform key policy processes related to the evolution of the global financial architecture, including the OECD DAC reform process and the Future of Development Cooperation Coalition. In 2026, we will continue work to facilitate the development of a shared vision for the future of ODA and potential reform pathways.

Bloomberg Philanthropies (Support the task force on fiscal policy for health)
In 2025, CGD Europe worked closely with CGD and Task Force members to maximise the uptake of the report findings. This included pitching, drafting, and managing three Task Force-authored op-eds and hosting two CGD events with Task Force members, as well as supporting Task Force members to speak in several external meetings. We also coordinated with partners to support the inclusion of health tax language in three key multilateral declaration this year (at the World Health Assembly, Financing for Development Conference, and UN General Assembly) and began a program of research on how the IMF and ADB could better support health taxes. In 2026, our focus will be to finalise the research on how the IMF and ADB can better encourage and support countries with health tax increases, publishing papers reviewing the historic role of these organisations and strategic policy briefs proposing recommendations for improved engagement. These strategic briefs will be co-authored with relevant Task Force members who have experience at each of the institutions.

Centre for Effective Altruism (Mitigating the Global Burden of Lead Poisoning)
In 2025, our focus was to continue to conduct field research to test causal links between lead poisoning and later life outcomes. A pilot study was carried out in Ghana. Other funding streams are now supporting this workstream.
This grant ended in 2025. Transfers in Note 15a relate to fixed assets purchased during the year under this grant.

City St George's, University of London (Supporting the project entitled Global Antibiotic Policy Initiative - GAPI)
In late 2025 and in 2026 CGDE, together with group of experts lead by St George's Hospital will pilot new methods that combine information from multiple sources to estimate antibiotic exposure across the Quadripartite sectors (WS1), develop the model structures needed to capture relevant health-economic consequences of intervention implementation, synthesise current evidence about parameters required to populate these models, and evaluate which exposure targets, as well as implementation of interventions aimed at reducing AMR burden, are associated with the largest net economic benefits. CGDE will build on previous work on the macroeconomics of AMR and the models it has created.

Columbia University (Accelerating Efforts to End Child Marriage)
Columbia University in the City of New York providing funding to support a project aimed at accelerating efforts to end child marriage. The analysis includes several components that examine the impacts of early marriage, the economic benefits and costs of early marriage, the current funding available to end early marriage and finally the minimum investment needed to serve all girls at risk. In 2025, the team completed a draft report analysing the economic cost of not acting to end child marriage. This grant ended in 2025.

15 Movements in funds (continued)

Deutsche Gesellschaft für Internationale Zusammenarbeit - GIZ (Development Leaders Conference 2025)

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) funded CGD Europe to support the organization of the Development Leaders Conference 2025. The Development Leaders Conference was co-hosted by CGD and BMZ in Hamburg in June 2025, and brought together over 70 senior policymakers from official bilateral and multilateral development agencies and institutions to explore how their organizations are adapting to an increasingly changing development finance landscape, particularly the evolving role of Official Development Assistance, and the opportunities for innovative financial approaches to support sustainable development and a just transition.
This grant ended in 2025.

Digital Harbor Foundation, Inc. (Advance Market Commitment For a Neonatal Sepsis Diagnostic)

In 2025, CGDE established and hosted the first Neotest Working Group, chaired by Lord Jim O'Neill and comprising leading global experts in health, economics, diagnostics, and policy. The Working Group provides strategic oversight to shape the development of a viable market-shaping mechanism for improved neonatal sepsis diagnostics.
CGD Europe undertook several critical analytical workstreams, both internally and with partners and also began scoping a market analysis with PATH and made substantial progress on the conceptual design of a potential pull funding facility, including early work on incentive structure and governance. In 2026, CGDE will convene a second (and potentially third) Working Group meeting, which will focus on driving decisions on the target product profile and incentive design, with the aim of making concrete progress toward an implementation-ready proposal capable of mobilising donor and stakeholder support.

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

The European Commission is funding an impact evaluation exercise that looks to increase the evidence base on the efficacy and efficiency of school meals in Malawi to facilitate informed decision making by national policy makers and international development partners. The study aims to measure the impact of home-grown school meals on targeted students and their communities including smallholder farmers and other members of the children's families in four districts in Northern Malawi. The key outcomes for the impact evaluation will include nutritional outcomes of targeted children and their siblings, learning outcomes of targeted children, and the welfare of smallholder farmers in the community. In 2025, the team developed and conducted the midline survey, including trips to the field to monitor and collaborate with our in-country partner (The University of Malawi). In 2026, the team will develop and conduct the endline survey with all data collection activities wrapping up early 2027 and final analysis on the data taking place.

Ford Foundation (To inform policy making related to China's approaches to development finance through research and advocacy)

In 2025, we worked with CGD to pursue research on China's approaches to development finance, its multilateral development commitments and their contribution towards global climate finance goals. In 2026, we will update the research with the latest data and publish final outputs examining China's role in global climate finance and the multilateral development system.

Foreign, Commonwealth & Development Office (School Feeding Interventions in Emergency and Fragile Settings)

The UK's Foreign, Commonwealth & Development Office (FCDO) is funding a research project that examines and analyses the impact of school meals programmes in emergency settings. Due to funding cuts in 2025, the team was unable to commence with Phase two of the study in which we hoped to use the findings from phase one for a case study approach to better understand how school feeding is included in humanitarian assistance, the cost drivers, and best approaches to evaluation. Instead, the team focused on synthesising the information gathered during Phase one of the project.
This grant ended in 2025.

Foreign, Commonwealth & Development Office - : PURCHASE (Priorities for Universal Health Coverage: Realising Cost-effective Health Services for Everyone): Building on the Lusaka Agenda: Towards a New Compact for Health Financing)

This FCDO-funded project aims to refine and operationalise a new health financing compact that has wide stakeholder acceptability, strengthens health systems, rebalances power and improves prioritisation and coordination of financing for health services in low- and middle-income countries. In 2025, we delivered two country roadmaps (for Lao PDR and Nigeria) that have been submitted for peer-reviewed publication in a special issue of the Health Economics, Policy and Law journal. We also organised a private roundtable at the World Health Summit (WHS) in October 2025 to discuss the grant work and gain feedback on a draft policy paper from the 30 country and donor organisation representatives in attendance.

During the final months of this grant (ending March 2026), we will further develop, publish, and disseminate our main policy paper on the New Compact, and deliver a third-country roadmap (for Zambia) following a request from the Zambian Ministry of Finance, who participated in the WHS roundtable.

15 Movements in funds (continued)

Gates Foundation (Aid, Finance and Policies for Development (DPAF III))
In 2025, we undertook a series of research publications and convenings focused on the key issues shaping the future priorities of European and UK development policy and finance and continued our engagement with key stakeholders. In 2026, we will sustain and deepen our engagement with key policymakers and wider stakeholders, delivering a set of research outputs and convenings focused on the evolving priorities shaping UK and European development policy and finance. Transfers in Note 15a relate to fixed assets purchased during the year under this grant.

Gates Foundation (Building Consensus: A Proposal for a Structured Initiative for ODA Reform)
The Gates Foundation is contributing with funding to support CGD Europe's 12-month initiative on 'The Reform of ODA', to facilitate the development of a shared vision for the future of ODA. In 2025, we established the Vision Group - a group of high-level policymakers - and acts as the group's secretariat, facilitating analysis, dialogue and propositions on ODA reform. In 2026, we will continue to pursue efforts to build consensus on a vision for the future of ODA and pathways for reform, through a series of structured conversations and analysis on ODA's purpose, use and deployment.

Gates Foundation (Informing Gavi's Future: Priorities, Policy Options, and Local Vaccine Manufacturing)
The Gates Foundation has funded a project with two important workstreams: (A) Informing Gavi's future, and (B) Local vaccine manufacturing. In 2025, CGD Europe has focused more on the vaccine manufacturing work while also continuing to track Gavi's upcoming replenishment and operationalization of Gavi 6.0. This included several policy papers and analysis on topics related to assessing manufacturing capacity and supporting regional manufacturing.
This grant ended in 2025.

Gates Foundation (MDB Reform Accelerator Hub)
This Gates Foundation funded a project to create an MDB Reform Accelerator to support the revision of the scope and focus of the multilateral development banks (MDBs). CGD Europe's work focused on facilitating engagement with European stakeholders to encourage informed discussion on the future of MDBs and the reform of European institutional architecture. In 2025, we continued to provide analytical insights and expert commentary connected to MDB reform and to the progress of relevant climate finance decisions. This grant ended in 2025

Gates Foundation GOS (Optimising EU Concessional Finance – The Role of Guarantees)
In 2025, the team published the key findings of its research on EU's guarantee instrument and convened private roundtables with key stakeholders to discuss the implications these takeaways have for the next EU long term budget – the Multiannual Financial Framework. In early 2026, the team will publish research on a renewed EU budget support framework to maximise leverage and impact, as well as proposals for how to make more effective use of the EU's complete financial toolkit.

Gates Foundation GOS (Optimising EU Concessional Finance – Policy-Based Lending)
In 2025, the team conducted a study on a renewed EU budget support framework to maximize leverage and impact. In 2026, the team will publish the key findings of this research and will continue engagement with senior policy officials in Brussels and beyond through private convenings and a dedicated outreach strategy.

Gates Foundation (Support to India's NHA on STG, DRG, HBP to Improve Efficiency of Pools)
During 2025, CGD Europe stepped up technical capacity building efforts, initiating workstreams across the grant's four main outcome areas and establishing relationships with key partners. This included pilot testing of a hospital-based cost-accounting framework, conducting five Adaptive HTAs on key cancer technologies, the launch of Special issue of BMJ Evidence-Based Medicine titled 'Building an Effective Health Technology Assessment System: Insights from India' and the commencement of work to develop a National Quality Strategy for India. We has also deepened our engagement with key Indian governmental partners at HTAIn and significantly, the NHA, culminating in NHA's commitment to publish the HBP manual and supporting plans to sign a Letter of Intent focused on capacity building for HBP development and monitoring during 2026. In this final year of the ICO grant, our efforts will focus on achieving impactful engagement with the NHA, including development of a learning program for NHA staff, to build knowledge and skills on the use of systematic, standardized, evidence-informed processes for updating health benefit packages (HBPs). We will also finalise key global public goods, including a conceptual framework and accompanying maturity assessment tool for HBP monitoring, and disseminate ICO grant outputs on the international stage (including two accepted panels at HTAi 2026). Transfers in Note 15a relate to fixed assets purchased during the year under this grant.

15 Movements in funds (continued)

Gates Foundation (Unpacking the Supplies-Financing Nexus in Health Systems)
In 2025, CGD Europe – in partnership with ARC – officially launched the Working Group with an initial meeting in London in April. Based on outcomes from the meeting, alongside wider stakeholder engagement through interviews and an event at the IHEA Annual Congress, CGD Europe published an initial paper laying out the key issues in supply chain financing and proposing a novel conceptual framework to integrate the fields of supply chain management and health financing. In 2026, a second Working Group meeting will be held in Kenya, including developing drafts of the background research papers to be shared with Working Group members for discussion, with recommendations being disseminated through a range of events, including at the Health Systems Research Symposium in November.

Global Affairs Canada (Improve approaches for reducing global poverty and improving lives)
Global Affairs Canada is funding a three-year research initiative to improve approaches to reducing global poverty and improving lives. In 2025, we pursued evidence-based economic research and policy analysis to enhance effectiveness and cooperation between development agencies, through a series of meetings with policy makers and policy-relevant outputs, alongside the publication of the 2025 edition of the Commitment to Development Index. In 2026, we will continue to pursue evidence-based research and organise high-level convenings with traditional and emerging development assistance providers to enhance effectiveness and cooperation in a shifting geopolitical landscape.

Good Ventures Foundation (Improving the cost-effectiveness of UK ODA)
Good Ventures Foundation is funding a two-year project on improving the cost-effectiveness of UK Official Development Assistance (ODA) in key sectors and particularly bilateral support. The project aims to provide timely evidence to, and work closely with, the UK policymakers to ensure that they can protect the highest impact approaches across major sectors, and advance high-impact reform where current approaches are limited. In 2026, we will continue to engage with relevant policymakers through evidence-based research, workshops and meetings to inform both the UK's imminent aid cuts and its evolving development strategy. Transfers in Note 15a relate to fixed assets purchased during the year under this grant.

Good Ventures Foundation (Long-run Follow ups on Education RCTs)
Building on progress from 2024 and growing interest in long-term follow-ups, in 2025, the team prepared for the next phase while amplifying the results of the pilot rounds. We hosted multiple events with experts on the returns of investing in early grade literacy and numeracy. In 2026, the team will carry out a pilot of a third longitudinal study in India, with plans to expand this work with full-scale tracking in Ghana and Uganda and engage principal investigators and specialists in expert roundtables to address methodological challenges in aggregating data across studies. These steps aim to strengthen the evidence base on the long-term returns to foundational learning investments. Transfers in Note 15a relate to fixed assets purchased during the year under this grant.

Good Ventures Foundation (Advance Market Commitment For a Neonatal Sepsis Diagnostic)
Good Ventures are supporting our ongoing work development for an advance market commitment for a neonatal sepsis diagnostic. See above for further details.

Institute of Labor Economics & Foreign, Commonwealth & Development Office (Leveraging community-based childcare
In 2025, the project team focused on working with our in-country partner, Policy Studies Institute (PSI), to develop and then conduct the baseline survey. The project focus shifted slightly to examining the effectiveness and efficiency of a voucher-based demand-side intervention under multiple labour market contexts. The project aims to expand the limited evidence base on the link between women's economic empowerment and the care economy in low-income countries. In 2026, we will conduct the endline survey along with PSI and begin analysis of the results of the survey with an aim to publish findings by the end of the year.

Korean International Cooperation Agency (Research Partnership ii)
In 2025, CGD Europe focused on development agency interpretations of development effectiveness and its application and published its research findings in a policy paper at the end of the year. In 2026, the team will publish and disseminate its final research paper examining what it means for development agencies to be effective in the years ahead.

15 Movements in funds (continued)

Le Government du Grand-Duché de Luxembourg (Commitment to Development Index)
In 2025, we published an update of the Finance for International Development (FID) in the summer and the new edition of the Commitment to Development Index (CDI) in November 2025, alongside a series of analytical outputs and targeted outreach strategy following its release. The team also produced a series of publications and convenings on development and climate finance effectiveness. In 2026, the team will continue their efforts to disseminate CDI evidence-based findings to promote greater policy coherence and will produce research work on development and climate finance effectiveness.

Ministry of Foreign Affairs of Denmark (Future Proofing Development Cooperation and European Development Finance)
The Ministry of Foreign Affairs of Denmark is funding CGD Europe's work on future-proofing development cooperation and European development finance through an 18-month partnership. The overall objective is to improve the effectiveness of European bilateral ODA providers' cooperation and development finance in a rapidly evolving geopolitical landscape. In 2025, we produced policy-relevant research and comparative analysis, along with strategic convenings and events to engage with a wide network of relevant stakeholders. In 2026, the team will continue to pursue its research agenda, publish additional analytical outputs and organise convenings that are responsive to, and representative of, the policy needs and issues related to future-proofing development cooperation and European development finance.

Norwegian Agency for Development Cooperation (Development Leaders Conference 2023 & 2024)
In 2025, the grant further supported CGD Europe's ongoing work on facilitation of and contribution to collaborative platforms for engagement about development policy and finance. This grant ended in 2025.

Norwegian Agency for Development Cooperation (Rethinking Development Cooperation)
In 2025, CGD Europe continued to support the Rethinking Development Cooperation (RDC) meetings, through planning, participating, and facilitating a virtual RDC meeting in March and an in-person meeting in South Korea in September. In 2026, the team will continue to support RDC activities, including engagement with members of the working group, and planning of RDC activities in 2026.

Pousaz Philanthropies Foundation (Violence in Schools Phase II)

In 2025, the team continued work under Phase II of the grant. The project team conducted original research on the measurement of violence, its consequences and preventions paths, and continued to elevate the topic across policymakers and practitioners. Plans also began for organising a violence-related event with researchers. In 2026, the team will host a workshop on violence-related research with researchers from around the world. The aim of the workshop is to reflect on what works to prevent violence in and around schools, explore what we have learned about scaling and integrating safety programs within government systems, and discuss where violence prevention fits within the education sector's current funding priorities.

Sequoia Climate Foundation (To Build G7 Support For International Financial Institutions and Key Bilateral Partners to go
In 2025, we continued to research and raise the profile of climate finance value-for-money among senior G7 policymakers through the publication of two long-form research papers and the organisation of convenings in the margins of key policy forums, including Hamburg Sustainability Forum, London Climate Action Week and COP30. In 2026, we will continue its research and dissemination efforts, including work on maximizing the cost-effectiveness of climate investments by IFIs and bilateral agencies.

Wellcome Trust (AMR - Lessons Learned From Previous International Science Panels)
In 2025 CGD Europe co-convened a strategic dialogue aimed at documenting and reflecting on "Lessons Learned" from previous international panels, that was created as a result of the United Nations General Assembly's High-Level Meeting on AMR in September 2024, where countries worldwide committed to establishing an independent panel on AMR. As part of the work CGD Europe has produced several papers on the economic impact of AMR on human and animal health, and climate. The work has been presented during the high-level expert strategic dialogue in Lagos, Nigeria. This grant ended in 2025.

Wellspring Philanthropic Fund (Artificial Intelligence for Development Initiative)
At the end of 2025 and early 2026 CGD Europe will be contributing to work examining ways to evaluate AI based health interventions that both utilises the technology and protects people.

15 Movements in funds (continued)

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

16 Operating lease commitments

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

	Property	
	2025	2024
	£	£
Less than one year	**188,264**	188,264
One to five years	**235,330**	423,594
	423,594	611,858

17 Legal status of the charity

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