REGISTERED COMPANY NUMBER: 12436197 (United Kingdom)
REGISTERED CHARITY NUMBER: 1193597

Trustees' Report and Audited Financial Statements for the Year Ended 31 December 2025 for Centre for Public Impact Europe

Centre for Public Impact Europe

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Centre for Public Impact Europe

Reference and Administrative Information

For the Year Ended 31 December 2025

The Trustees present their report, which also constitutes a Directors' report under company law, along with the audited financial statements for the year ended 31 December 2025.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (2nd Edition).

Reference and Administrative Information

Charity name:	Centre for Public Impact Europe (CPIE)
Charity registration number:	1193597
Company registration number:	12436197
Registered office and operational address:	3 More London Place, London SE1 2RE

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

Larry Kamener	Chair
Peter Geluk	
Paul Haart	Resigned 25/01/2025
Ruth Kennedy	Resigned 28/01/2025
Marisa Gerla	Appointed 09/09/2025

Senior Management Team

Nick Thomson	CPIE CEO
Natalie Creary	Regional Director (until 31/03/2025)
Richard Callaghan	Global Director of Finance (until 31/03/26)
Keisha Swaby	Programme Director (from 10/02/2025)
Gwendolyn Casazza	Programme Director (until 30/05/2025)
Helen Suwannawongse	Global Director of People and Culture (from 18/08/2025)

External Auditors – Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

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

Bankers - HSBC, 1 Centenary Square, Birmingham, B1 1HQ

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

Structure, governance and management

Governing document

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

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

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

Related Parties

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

Recruitment and appointment of Trustees

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

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

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

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

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

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

Key management personnel

The Trustees have delegated authority to the Regional Director of CPIE for the day-to-day management of the Charity. In addition, during the year, the leadership team of CPIE comprised the Regional Director, Directors of Programmes, and the Global Director of People and Culture employed by CIPE but funded by the Swiss Parent and the Global Director of Finance and Operations, employed by CPI NA and funded by Swiss Parent were overseen by the CEO of CPI. Due to the need for financial restructuring a redundancy process for the Regional Director position was commenced in November 2025. Following the conclusion of this process in January 2026 delegated authority passed to the CEO.

The remuneration of all staff, including the senior leadership team, is reviewed annually. Increases are made in accordance with inflationary-related adjustments recommended and approved by the Boards of both CPI's global organisation and CPIE. Our remuneration policy is designed to standardise compensation practices globally and is grounded in our core values. We benchmark salaries nationally to remain competitive, supporting our ability to recruit talent and ensuring mobility for our teams.

Objectives and activities

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

Purpose

The purpose of CPIE is to reimagine government so that it works effectively for everyone.

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

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

We refine and promote this vision by acting as a learning partner for governments and public servants and a delivery partner for global and corporate philanthropy. We collaborate with them to create spaces for collectively addressing complex challenges and driving meaningful change through experimentation.

CPIE supports its partners through several key methods:

- **Action research and storytelling**: exploring new topics critical to the future of government and sharing insights from people spearheading change worldwide;
- **Capability building and transformation**: assisting governments in building the mindsets, capabilities, and frameworks required to lead in complexity and orienting cultures toward learning;
- **Convening learning communities**: connecting public servants to share knowledge and accelerate learning in response to complex challenges; and
- **Delivering impact through innovation**: designing and delivering global philanthropic challenges to support communities in achieving better outcomes through technology.

Public benefit

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

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

Our strategic aims:

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

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

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

Achievements & Performance

We advance our mission and vision through the following work programmes:

The application of AI and Advanced Technology for Social Good

Google.org AI Opportunity Fund: Supported by Google.org, we continued to lead the AI Opportunity Fund in 2025 which supports and empowers the most vulnerable workers and communities across Europe in a transition driven by the rise of artificial intelligence. The fund backs a diverse network of social and public impact organisations, including nonprofits, social enterprises, trade unions, and public administrations across the EU27, UK, Turkey, and Ukraine. Together, these organisations aim to equip 20,000 individuals in 24 countries with foundational AI skills, building the confidence and motivation needed to navigate and thrive in an AI-enabled world. During the year we recognised £6,662k of Google funds and disbursed over £3,126k in subgrants and £2,656k to training partners.

UNDP AI Sprint: We served as a learning partner to the UNDP Europe and Central Asia Innovation team, providing strategic guidance to help shape UNDP's AI vision, strategy and programme portfolio.

Exploring a different approach to public management

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

As a learning partner to The Promise Scotland, we worked together to explore how a Human Learning Systems (HLS) approach could complement and strengthen its existing efforts to improve outcomes for care-experienced young people in Scotland, ensuring they are supported to thrive and feel loved. This work was **funded by the Paul Hamlyn Foundation** and focused on embedding a learning infrastructure that enables system-wide reflection, experimentation, and adaptation, strengthening The Promise Scotland's capacity to steward change in complex and evolving contexts.

HLS Sunderland ICB: CPI provided advice and support to Changing Futures Northumbria in their work with Sunderland Integrated Care Board (ICB) to begin an experiment to adopt HLS-based relational working

Nurturing Innovation in Public Leadership

Health Union Fellowship
We continued to partner with BCG on the Health Union Fellowship, an EU programme funded by HADEA and DG SANTE. The Fellowship aims to strengthen Member States' understanding of EU health policy, including how it is developed, implemented and evaluated. It also seeks to address barriers to implementation and foster a collaborative community across Member States, enabling shared learning and stronger alignment on shared health priorities.

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

Strengthening and reimagining relationships between government and communities

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

Greater London Authority - New Deal 4 Young People: Our learning partnership with the Greater London Authority (GLA), continued in 2025 and we led the impact evaluation of the Mayor's New Deal for Young People, a major investment in mentoring across London. Using a Transformative Evaluation, a participatory approach rooted in the youth sector, CPIE worked with young people and mentoring organisations to co-design and deliver a multi-phase evaluation that included peer research, creative storytelling, and capacity-building. The goal was to surface insights, amplify lived experience, and shape future mentoring policy and practice.

Fundraising disclosures

CPIE does not engage in public fundraising and does not use professional fundraisers or commercial participators. CPIE nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and CPIE received no complaints relating to its fundraising practice.

Plans for the Future

Our programmatic work in 2026 will continue from the previous year, continuing to deliver on commitments with Google.org, The Greater London Authority and supporting the Boston Consulting Group in driving innovation through the Innovation in Procurement Hubs Initiative.

We will also deepen our collaboration with CPI's Climate Change Initiative, working on systemic financing with eg. Dublin City Council in particular.

In addition, however, recognising the financial challenges and the weak business pipeline, CPIE intends to undergo a cost reduction exercise alongside re-orienting our business development in line with the organisation's overall income strategy, to ensure we are on a stable footing going into 2027.

Financial Review

The Charity is funded by philanthropic organisations and public sector entities. Total income recognised in the period was £7,974k (2024: £2,964k), of which £5,783k was pass-through. Total expenditure was £8,345k (2024: £2,919k), and was recognised in the year it was incurred. As a result, the Charity's deficit for 2025 totals £370k (2024 surplus: £44k), and is met from unrestricted reserves.

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

We take an incremental lockstep approach to expenditure, increasing or reducing programme staffing resources in line with funded activities. This is a critical part of the Charity's financial risk management process.

Going concern

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

- Budgets and forecasts for 2026 and 2027 are based on known and secured sources or with further additional income targets that are considered to be achievable
- The charity has limited fixed costs, no long-term liabilities and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn
- CPI Switzerland and other regional CPI entities act as a funder of last resort in the event of financial uncertainty.

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

Reserves policy

The Trustees adopted a new reserves policy in September 2021, incorporating a risk-based approach. The policy identifies the risk areas for which reserves are held, the process for estimating the level of reserves required against each area of risk, and the circumstances in which reserves may be built up above the minimum level to support future investment.

Total free reserves at the end of the year were £186k. Based on an assessment of risks, the minimum level of unrestricted free reserves required is estimated to be between £400k and £500k, which is above the current level of free reserves. The Trustees have considered this position alongside the letter of support from CPI CH, the Swiss parent entity, confirming that liabilities will be settled as they fall due. A cost reduction exercise is planned for 2026 to reduce the Charity's cost base and support its medium-term financial sustainability. To the extent that CPIE's unrestricted reserves remain below the target range, the Trustees have received assurance that any shortfall in reserves and liabilities will be covered by CPI CH.

Risk management

We have a risk management process enabling Trustees and management to assess the risks facing the organisation and devising and implementing strategies and controls to mitigate or address these risks.

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

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

Weak business pipeline

- After a difficult period in 2024-25 and loss of a key partner, in 2026 CPIE is undertaking a financial restructuring to reduce our cost base
- In addition, we will develop a new funding approach in parallel to CPI's global income strategy with a focus on developing stable "anchor partners" and new work in the priority sectors of AI, climate and public health.

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

- Contracts are put in place when collaborating with BCG on programmatic activities, especially the IPH contract
- BCG offers all CPI entities preferential rates when using them as subcontractors on projects
- We will also be looking to add 1-2 new independent Trustees in 2026

Disclosure of Information to the Auditor

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

Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State where applicable that UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue operations.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors' and Trustees' Report on pages 4-10 was signed on behalf of the Directors and Trustees by:

Larry Kamener (Chair)
Date 12 August 2026

Registered Number: 12436197

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2026 and were signed on its behalf by:

.....
Larry Kamener (Chair)

Independent Auditor's Report

To the Members of

Centre for Public Impact Europe

Opinion

We have audited the financial statements of Centre for Public Impact 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 Centre for Public Impact 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.

Independent Auditor’s Report

To the Members of

Centre for Public Impact Europe

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)
21 August 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Centre for Public Impact Europe

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

For the year ended 31 December 2025

	Note	**2025 Total £**	2024 Total £
Income from:			
Donations from Parent	2	**1,080,293**	692,923
Charitable activities			
Government innovation and digital transformation		**6,775,767**	1,230,055
Exploring a different approach to public management		**98,364**	160,908
Building leadership mindsets and learning networks		**-**	31,426
Advancing climate action		**-**	171,776
Other grants		**20,489**	-
Strengthening relationships between government and communities		**-**	676,605
Total income		**7,974,913**	2,963,693
Expenditure on:			
Raising funds	3	**-**	13,811
Charitable activities			
Government innovation and digital transformation	3	**8,345,731**	2,905,385
Total expenditure		**8,345,731**	2,919,196
Net income / (expenditure) and net movement in funds		**(370,818)**	44,497
Reconciliation of funds:			
Total funds brought forward		**557,092**	512,595
Total funds carried forward		**186,273**	557,092

Centre for Public Impact Europe

Balance sheet

Company no. 12436197

As at 31 December 2025

	Note	**£**	**2025** **£**	£	2024 £
Current assets:					
Debtors	10	**1,127,041**		3,087,373	
Cash at bank and in hand		**1,962,109**		6,984,649	
		3,089,150		10,072,022	
Liabilities:					
Creditors: amounts falling due within one year	11	**(2,902,878)**		(9,514,930)	
Net current assets and total net assets			**186,273**		557,092
The funds of the charity:					
Total charity funds (general unrestricted)			**186,273**		557,092

Approved by the trustees on 12 August 2026 and signed on their behalf by

Larry Kamener
Chair

Centre for Public Impact Europe

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	**£**	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(370,818)**		44,497	
(Increase)/decrease in debtors	**1,960,332**		(2,363,832)	
Increase/(decrease) in creditors	**(6,612,052)**		9,198,116	
Net cash provided by / (used in) operating activities		**(5,022,539)**		6,878,781
Change in cash and cash equivalents in the year		**(5,022,539)**		6,878,781
Cash and cash equivalents at the beginning of the year		**6,984,649**		105,868
Cash and cash equivalents at the end of the year		**1,962,110**		6,984,649

Analysis of cash and cash equivalents and of net debt

	At 31 December 2024	Cash flows	Other non-cash changes	**At 31 December 2025**
	£	£	£	**£**
Cash at bank and in hand	6,984,649	(5,022,539)	-	**1,962,110**
Total cash and cash equivalents	6,984,649	(5,022,539)	-	**1,962,110**

1 Accounting policies

a) Statutory information

Centre for Public Impact Europe is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3 More London Place, London, England, SE1 2RE

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 charity meets the definition of a public benefit entity under FRS 102.

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.

d) Going concern

The trustees acknowledge the challenge of the forward-looking pipeline. They have prepared budgets and forecasts for at least 12 months from the date of approval of these financial statements. These forecasts include secured income, achievable income targets, cost control measures and committed support from CPI Swiss and other regional CPI entities, if required. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1 Accounting policies (continued)

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

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 earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) 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.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

l) Operating leases

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

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) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

1 Accounting policies (continued)

o) 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.

p) 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.

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.

r) Pensions

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

2. Income from donations and legacies

All income received in the year was from unrestricted funds except £62,037 of restricted income received from Paul Hamlyn Foundation for the purpose of implementing a "Human Learning Systems" approach to public management in Scotland, aiming to help organizations collaborate more effectively and prioritize continuous learning to better support young people and it was fully spend in the year".

3a Analysis of expenditure (current year)

	Raising funds £	Charitable Government innovation and digital transformation £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 6)	-	1,990,605	-	-	**1,990,605**	2,055,881
Payments to training partners		2,656,613				
Grants to charity partners (note 4)	-	3,126,657	-	-	**3,126,657**	374,396
Consultants	-	254,402	-	-	**254,402**	374,396
Travel	-	107,004	-	-	**107,004**	89,774
Project expenses	-	3,703	-	-	**3,703**	4,337
Communications	-	88,612	-	-	**88,612**	24,998
Office costs	-	-	-	47,012	**47,012**	37,156
HR costs	-	-	-	68,040	**68,040**	61,929
Management fee	-	-	-	-	**-**	-
IT costs	-	-	-	209,697	**209,697**	147,636
Insurance		-	-	14,193	**14,193**	19,372
Bank fees		-	-	8,067	**8,067**	3,142
Unrealised currency (gains)/losses		4,299	-	-	**4,299**	(4,637)
Realised currency losses		(287,956)	-		**(287,956)**	11,376
Audit		-	11,911	-	**11,911**	50,500
Accounting fees		-	20,660	-	**20,660**	30,123
Legal fees		-	22,212	-	**22,212**	13,211
	-	7,943,939	54,784	347,009	5,689,118	3,293,590
Support costs	-	347,009	-	(347,009)	**-**	-
Governance costs	-	54,784	(54,784)	-	**-**	-
Total expenditure 2025	**-**	**8,345,731**	**-**	**-**	**5,689,118**	
Total expenditure 2024	13,811	2,905,383	-	-		3,293,590

3b Analysis of expenditure (prior year)

	Charitable				
	Rasing Funds £	Government innovation and digital transformation £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 6)	-	2,055,881	-	-	**2,055,881**
Consultants	-	374,396	-	-	**374,396**
Travel	13,811	75,963	-	-	**89,774**
Project expenses	-	4,337	-	-	**4,337**
Communications	-	24,998	-	-	**24,998**
Office costs	-	-	-	37,156	**37,156**
HR costs	-	-	-	61,929	**61,929**
Management fee	-	-	-	-	**-**
IT costs	-	-	-	147,636	**147,636**
Insurance	-	-	-	19,372	**19,372**
Bank fees	-	-	-	3,142	**3,142**
Unrealised currency (gains)/losses	-	-	-	(4,637)	**(4,637)**
Realised currency losses	-	-	-	11,376	**11,376**
Audit	-	-	50,500	-	**50,500**
Accounting fees	-	-	30,123	-	**30,123**
Legal fees	-	-	13,211	-	**13,211**
	13,811	2,535,575	93,834	275,974	2,919,194
Support costs	-	275,974	-	(275,974)	**-**
Governance costs	-	93,834	(93,834)	-	**-**
Total expenditure 2024	**13,811**	**2,905,383**	**-**	**-**	**2,919,194**

4 Grant making (current year)

During the year, the organisation disbursed GBP 3,126,657 under the Google AI Opportunity Fund to 72 identified grantees across Europe. By the year end, GBP 3,010,657 had been utilised, representing a 98% utilisation rate.

The grant period runs from January 2025 to December 2026. Although the first grant payments were made in December 2024, they were recognised as prepayments. As a result, there are no comparative grant expenditure figures for 2024.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
Operating lease rentals payable:		
Property	**45,035**	36,369
Foreign exchange (gains) or losses	**(279,353)**	7,950

6 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	**1,629,055**	1,251,494
Benefits	**50,152**	23,007
Social security costs	**231,462**	193,702
Pension costs (defined contribution scheme)	**66,954**	99,111
Redundancy pay	**12,982**	-
	1,990,605	1,567,315

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	**2**	6
£70,000 - £79,999	**-**	2
£80,000 - £89,999	**5**	2
£90,000 - £99,999	**2**	3
£100,000 - £109,999	**-**	-
£110,000 - £119,999	**1**	
£120,000 - £129,999	**-**	1
£150,000 - £159,999	**1**	

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 391,224 (2024: £346,064).

The charity trustees were neither paid nor 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 (2024: £NIL) incurred by NIL (2024: NIL) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 21 (2024: 18).

8 Related party transactions

During the year, a total of £865,913 (2024: £692,923) of costs were recharged to Centre for Public Impact the parent and independent not-for-profit foundation identified in the Trustees' Report. In addition, expenses of £66,630 (2024: £102,893) were recharged from Centre for Public Impact.

During the year, included within debtors was a balance of £ 177,843 (2024: £175,719) relating to expenses recharged to Centre for Public Impact. Within creditors was a balance of £8,243 (2024: 102,893) relating to costs recharged from this same entity.

Transactions and balances with group entity
During the year, a total of £1,080,293 (2024: £419,713) of costs were recharged to Centre for Public Impact North America Inc, a 501(c)(3) related organisation based in the US. At the year end, included within debtors was a balance of £75,051 (2024: £120,233) relating to expenses recharged to Centre for Public Impact North America Inc,.

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

9 Taxation

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

10 Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	**41,960**	105,279
Intra group debtors	**177,843**	295,952
VAT	**174,663**	16,605
Accrued revenue	**114,121**	44,630
Prepayments	**618,454**	2,624,907
	1,127,041	3,087,373

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Intra group creditors	**8,243**	102,893
Trade creditors	**25,183**	23,292
Taxation and social security	**51,967**	48,821
Other creditors	**1,874**	10,337
Accruals	**77,162**	60,690
Deferred income (note 12)	**2,738,449**	9,268,897
	2,902,878	9,514,930

12 Deferred income

Deferred income comprises income received in advance under contractual arrangements where the service has not yet been delivered.

	2025	2024
	£	£
Balance at the beginning of the year	**9,268,897**	-
Payments received	**183,125**	9,319,970
Income recognised against contracts	**(6,571,596)**	(51,073)
Balance at the end of the year	**2,880,426**	9,268,897

13. Parent entity

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