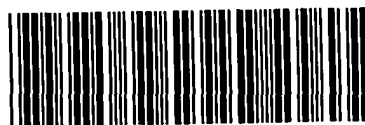




**Trustees' Report and  
Financial Statements**  
**The Cochrane Collaboration**  
**(A company limited by guarantee)**  
**For the year ended 31 December 2024**

Company Number 03044323  
Charity Number 1045921

THURSDAY



\*AE7GXZTK\*

A09

24/07/2025

#64

COMPANIES HOUSE

## Contents

	Page
Message from the Chair	3
Trustees' Report	4-18
Independent Auditor's Report	19-22
Consolidated Statement of Financial Activities	23
Charity and Consolidated Balance Sheet	24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26-38

## Message from the Chair

2024 was an exciting year for Cochrane as we made significant progress in streamlining our centralised editorial processes, embedding our new model for producing evidence syntheses and broadening global access to Cochrane content.

Our systematic reviews continued to set standards and improve lives at a time when reliable, high quality health evidence is needed more than ever to respond to global health challenges.

At the start of the year, we launched our ambitious *Strategy for a more Evidence-Informed World* which aims to embed evidence-informed approaches globally by:

- Producing timely, relevant evidence for and with those who need it most
- Saving and improving lives by ensuring everyone can contribute to and benefit from trusted evidence
- Collaborating locally and globally to strengthen our community and enhance our impact
- Securing our long-term sustainability

Our *Scientific Strategy*, which we released at the Global Evidence Summit in September, identifies and prioritises the most pressing health issues where Cochrane can make a genuine difference. It provides clarity on our future scientific direction and contributes to our wider strategy for a more evidence-informed world. We are grateful to the members of the Cochrane community and staff team for the great insights that informed and enriched these strategies.

In 2024, income from the *Cochrane Library* was 1% higher than in 2023. Our publishing partner Wiley is continuing to focus on expanding public access worldwide under our *open access strategy*.

We held our Governing Board elections in October, and it is a sign of Cochrane's strength that we had more candidates standing for election than there were places available. This resulted in Joerg Meerpohl from Cochrane Germany, Vanessa Jordan from Cochrane New Zealand and Giordano Perez - Gaxiola from Cochrane Mexico being elected to the Governing Board and Emma Persad from Cochrane Sweden being re-elected for a second term.

Our Interim Chair, Jordi Pardo Pardo, stepped down in July following my appointment as Chair and completed his time on the Board later in the year. Our incoming Treasurer, Nigel Jones, was appointed to the Governing Board in August and became Treasurer when Karen Kelly stood down in December.

We are grateful to Jordi Pardo Pardo, Karen Kelly, Sally Green, Vanessa Piechotta and Yuan Chi for serving on the Board and steering Cochrane through a period of significant change.

Catherine Spencer stood down from her role as Chief Executive Officer in March 2025. We wish to thank Catherine for the important contribution she has made to the Cochrane Collaboration during her time as CEO. While the process of CEO recruitment is underway, Karla Soares-Weiser has been appointed Acting CEO and Toby Lasserson Acting Editor in Chief.

Looking ahead, our focus remains on strengthening our engagement across the wider Cochrane community, modernising our editorial infrastructure and AI-enabled processes, and enhancing our leadership role within the global evidence ecosystem.

**Dr Susan Phillips**  
Chair of the Governing Board

## Trustees' Report

The Trustees of The Cochrane Collaboration (Cochrane), who are also Directors for the purposes of company law, present their report and financial statements for the year ended 31 December 2024.

## Structure, Governance and Management

### Governing Document

The Cochrane Collaboration (Cochrane) is a charitable company limited by guarantee (company number 03044323). Cochrane's governing document is its [Articles of Association](#).

### Objects

The objects of the Charity, as set out in its Articles of Association, are *'the protection and preservation of public health through the preparation, maintenance and promotion of the accessibility of systematic reviews of the effects of health care or any other charitable activities, for the public benefit.'*

The Trustees have considered the Charity Commission's guidance in Section 17 of the Charities Act 2011 in setting the organization's aims and activities for public benefit.

### Public Benefit Statement

To deliver high quality healthcare services, medical and allied health professionals depend on high-quality information about the effects and effectiveness of health interventions to meet individual healthcare needs. Health consumers, including patients, need to be able to make valid choices between the various options open to them. Policymakers require high-quality evidence in order to develop effective policies that can impact the health of populations on a national and international scale.

The **primary public benefit** provided by Cochrane, therefore, is the advancement of human health by assimilating, on behalf of the world's population, the results of primary research relating to health and care, and then presenting these results in a single scientific paper called a 'Cochrane Review' or 'systematic review'.

The **second public benefit** relates to Cochrane's work to improve research integrity by developing and advocating for improved health research methodologies and identifying uncertainties, missing or poor evidence in primary research.

The **third public benefit** relates to supporting the use of our health evidence by those who need it to make health decisions, through what we call 'knowledge translation'. Knowledge translation activities include:

- Producing Cochrane evidence in different and accessible formats such as graphics, podcasts or videos, to enable the target audience to use it more easily;
- Translating Cochrane evidence from English into different languages;
- Building partnerships with stakeholders to support the uptake of Cochrane evidence in their particular setting;
- Capacity building through workshops in local settings.

The **fourth public benefit** relates to the advancement of education. Cochrane's global and diverse community includes leaders in their own regions—academic researchers, health professionals, and consumers—who not only contribute to producing high-quality reviews but also provide training and capacity-building on behalf of Cochrane. Ensuring they have the necessary skills in advanced evidence synthesis methods is essential, making international networking and training initiatives a core part of Cochrane's work.

### **Governing Body**

Cochrane's governing body is the Governing Board (the Board) and members of the Board are the Charity's Trustees. The Board determines the overall strategic direction in line with the charitable objectives and governs the Charity on behalf of the organization's members.

The Board scrutinises the management functions that have been delegated to the Executive Leadership Team (ELT). A framework, which is regularly reviewed, sets out the authority delegated to the Chief Executive Officer (CEO) and the Editor in Chief (EIC) by the Board.

The Board delegates oversight of some of its work to sub-Committees, including: Finance, Audit & Risk Committee; Governance & Nominations Committee; Remuneration Committee; Membership & Awards Committee; Future of Evidence Synthesis Oversight Committee, and Product Development Oversight Committee.

### **Recruitment and Appointment of Trustees**

The majority of Trustees (and at least six) are elected by Cochrane members to ensure that the needs of the membership are reflected at Board level. The rest are appointed by the Board. One Chair or two Co-Chairs are appointed by the Board. Trustees serve for a three-year period (or two years for the Chair or Co-Chairs) and may be re-elected for a second consecutive term. No Trustee may serve more than eight years (whether as an Elected Member, Appointed Member, Chair or Co-Chair) unless a period of at least three years has elapsed since the end of their previous term.

Five elected members of the Governing Board reached the end of their terms of appointment during 2024 and so elections were held. Sally Green and Jordi Pardo Pardo both came to the end of their second and final term and so were not eligible for re-election. Yuan Chi, Emma Persad and Vanessa Piechotta all came to the end of their first three-year term and all three stood for re-election. Emma Persad was re-elected and three new members of the Governing Board were elected; Giordano Perez-Gaxiola, Vanessa Jordan and Joerg Meerpohl.

In order to reach a wide pool of candidates and to ensure openness and transparency, a recruitment consultant was appointed to oversee a robust external recruitment process for a new Chair and a new Treasurer during 2024. The Governing Board approved the role descriptions, the process and the appointment of the recruitment consultant after a tender exercise overseen by the Governance and Nominations Committee. All appointees were vetted for possible conflicts of interest and approved by the Board.

New Trustees go through a comprehensive induction programme to help them understand Cochrane's activities and their responsibilities as a Trustee. Meetings with key staff are arranged and relevant documents and policies provided. We held two Governing Board meetings in December 2024, the first one on 5 December was used to welcome new members before the plan and budget for 2025 were approved at a second Governing Board meeting on 10 December 2024.

### **Board Review/Evaluation**

The Board uses the principles of organizational purpose, leadership, integrity, decision-making, board effectiveness, diversity, openness and accountability as set out in the Charity Governance Code to ensure high standards of governance and to support continuous improvement.

All Trustees adhere to a Governing Board Charter and Code of Conduct for Trustees and take part in regular training and development.

The Board usually reviews its performance annually at a face-to-face meeting when Trustees reflect on how well they are fulfilling their duties and consider the Board's balance of skills, experience and knowledge, its diversity in the widest sense, how the Board works together and other factors relevant to its effectiveness.

The Interim Chair held one-to-one review meetings with each Trustee in December 2023 and, at a face-to-face meeting in Berlin in March 2024, the Governing Board spent time reflecting on performance in the past year and outcomes for the year ahead. The new Chair had one-on-one meetings with each Trustee in July/August 2024, and with newly elected Trustees in December 2024. The new Chair also met with outgoing Trustees to reflect on their performance and insights from their time on the Board.

The skills audit carried out in 2023 was reviewed ahead of the 2024 Governing Board elections. As the composition of the Board remained essentially the same in 2024, the Governance & Nominations Committee agreed that it would be more valuable to run another skills audit after the Governing Board elections in 2024. The skills gaps identified during the 2023 skills audit were used to inform the list of essential and desirable criteria for candidates standing for election in 2024 and the Board agreed that the election process would ensure that a least one candidate from a low- or middle-income country was appointed.

An ongoing process for reviewing Board effectiveness will be developed during 2025 and an updated skills and diversity matrix will be produced.

The Board is committed to improving the organization's approach to equity, diversity and inclusion. It recognises that having Trustees with a broad mix of skills and knowledge, as well as a range of perspectives and experience, will help the Board to be innovative, flexible, and better able to adapt to a changing environment and address future challenges.

During 2024, the Board met virtually in January, face-to-face in Berlin in March, virtually in June, face-to-face in Prague in September, and virtually in December.

### **Organizational Structure**

The Charity owned two subsidiaries in the year, each with its own board of directors:

- Cochrane IKMD Denmark ApS is a Danish company set up to support the work of the Charity's Informatics and Technology Services Department based in Denmark;
- Collaboration Trading Company Limited existed solely to receive royalties from the sales of the *Cochrane Library* and to gift aid its profits to the Charity. This company was dormant from 2020.

The Trustees appoint a Chief Executive Officer (CEO) who is responsible for delivering the strategic direction and day-to-day management of Cochrane. The CEO and Editor in Chief (EIC), together with the ELT, develop strategies, operational plans, programmes of work and policies which the Board approves.

During 2024, Karla Soares-Weiser, EIC, led the development of a Scientific Strategy to define key areas for research to maximise our impact. The CEO, Catherine Spencer, worked with the ELT to develop Cochrane's organizational strategy implementation plan using an Objective and Key Results framework.

The EIC takes overall responsibility for the continuing success and sustainability of the *Cochrane Library*. The EIC leads on the development of high quality and relevant content for evidence users and decision makers, and its presentation and delivery to end users. In 2024, the EIC has been responsible for developing, implementing and directing the editorial policies of the *Cochrane Library* in relation to

the vision and objectives of the organization; improving the quality of the editing process and product with respect to scientific content; and providing a lead for conceptualising and developing new products derived from Cochrane Systematic Reviews ('Cochrane Reviews' or 'reviews'). This work has been carried out as part of a transformational change programme, the Future of Evidence Synthesis.

The CEO, the EIC and other members of the ELT, lead the Central Executive Team (CET) which is made up of the staff employed or contracted by the Charity to deliver the Charity's mission in collaboration with separately funded Cochrane Groups.

The CET directorates are as follows:

- Evidence Production & Methods, including: methods and evidence synthesis development, editorial, policies.
- Publishing & Technology, including: production, products, services, evidence pipeline, data curation, IT development, infrastructure, membership, learning and support.
- Development & External Relations, including: advocacy, communications and partnerships, business development and external engagement.
- Finance & Corporate Services, including: finance, people and culture, legal and risk management.
- Chief Executive's Office, including: strategy, governance, project management and organizational administration.

At the heart of Cochrane's work were the activities of a global network of autonomously funded and governed Cochrane Groups.

In 2024:

- Seven Thematic Groups continued to work as Cochrane's first topic-based collectives identifying priority areas, developing and disseminating high-quality evidence syntheses, ensuring relevance, and maximising impact. Five additional Thematic Groups and five Evidence Synthesis Units were launched in September 2024, the latter to serve as multi-topic research groups that will focus on developing high-quality, timely evidence syntheses in response to diverse stakeholder needs.
- 18 Methods Groups continued to provide support in methods for research evidence synthesis.
- 12 Fields continued to represent cross-cutting health issues and carry out knowledge translation and advocacy activity.
- 28 Review Groups remain active, helping authors to produce high-quality systematic reviews in their topic areas.
- 133 Geographic Groups continued to maintain a presence in 55 countries, facilitating engagement with regional stakeholders; representing and promoting Cochrane locally; building capacity for review production and use; engaging in knowledge translation activities and supporting advocacy.

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of a winding up. The total number of such guarantees at 31 December 2024 was 10,503 (2023: 10,825).

The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

## Objectives and Activities

Cochrane's vision is a world of better health for all people where decisions about health and care are informed by high-quality evidence. Cochrane is a global independent network of health practitioners, researchers, patient advocates, and others, responding to the challenge of making the vast amounts of evidence generated through research useful for informing decisions about health.

The Charity relies heavily on the contributions of these people around the world to produce its core outputs. Some of them work entirely voluntarily. Others undertake Cochrane activity as part of their paid employment, or as part of a course of study or training in which they are engaged.

In 2024, they were involved in the following activities:

- Preparing Cochrane reviews in collaboration with Cochrane Groups, which are responsible for supporting authors and providing expertise to the Central Editorial Service;
- Disseminating and advocating for Cochrane's outputs and evidence synthesis methodologies through conference presentations, symposia, scientific papers, and other knowledge translation activities;
- Developing the knowledge base, tools and training of people for facilitating preparation of Cochrane's outputs.

Cochrane's work is internationally recognised as the benchmark for high-quality information about the effectiveness of health care.

## Achievements and Performance

2024 marked the beginning of Cochrane's new four-year *Strategy for an Evidence-Informed World*. Here we report progress against our four strategic goals.

### Goal 1: Produce timely, relevant evidence for and with those who need it most

In 2024, we launched a new scientific strategy to prioritise evidence that will help those in greatest need. The new scientific strategy contributes to the United Nations Sustainable Development Goals (SDGs), which aim to bring about a more sustainable, equitable, and prosperous future by 2030. Under the strategy, we commit to collaborating with partners within and beyond the Cochrane community to tackle inequity across the world, building a healthier future for everyone and helping to achieve the SDGs.

One of the most pivotal changes to our editorial process was the creation of the Central Editorial Service (CES) in 2023. Since May 2024, the CES has been processing all new submissions, which includes protocols, new reviews and updates of existing reviews. In 2024, the CES team continued to manage many of the 645 submissions received in 2023, as well as 468 new submissions. The CES made 451 final accept or reject decisions leading to 385 publications (protocols, reviews and updates) in the Cochrane Database of Systematic Reviews (CDSR).

In 2024, we published 280 reviews and updates (2023: 410). This reduction in publication numbers can be primarily attributed to the significant workload in the newly created CES as it took over responsibilities which had previously been carried out by Cochrane review groups. We are monitoring this with a view to ensuring we reach a sustainable level of reviews within the next two years.

Research integrity was a key theme across the year and a notable focus of the 2024 Global Evidence Summit. We continue to lead the field in trustworthiness and transparency by evolving our practices to address the most pressing challenges in research integrity and responding to rapid advances in



technology, including, but not limited to, pre-printing Cochrane reviews, using frameworks to identify and manage problematic studies or studies with retractions within systematic reviews, data sharing, and responsible AI use.

## **Goal 2: Save and improve lives by ensuring everyone can contribute to, and benefit from, trusted evidence**

In January 2024, Cochrane's Board agreed on a roadmap to open access that will support our ambitions for broadening access while maintaining financial sustainability. Over 3 billion people worldwide have immediate access to all content through national access agreements and our provision of free access to over 100 low- and middle-income countries. We are looking to expand public access to the *Cochrane Library* worldwide through increased national provisions, rather than an inequitable open access model that places costs on authors.

All Cochrane reviews are free to access after 12 months, and all protocols and editorials will be open access in 2025. All plain language summaries remain free to view in multiple languages on the *Cochrane Library* and *Cochrane.org*.

In 2024, we had 15.3 million full-text views of the CDSR from readers across the world. We published 6,056 translations of new and updated abstracts and plain language summaries across 21 languages. There were 4.2 million views of translated content on the *Cochrane Library*.

Plain language summaries of reviews hosted on *Cochrane.org* received 40.8 million unique views in 2024, highlighting what a valuable resource they are for people across the world. 92% of views were in languages other than English (3.2 million views in English).

Cochrane Evidence Essentials is a free online resource offering an introduction to health evidence, and how to use it to make informed health choices. It is available in four languages, and in 2024 was taken by people in 137 different countries (2023: 132).

## **Goal 3: Collaborate locally and globally to strengthen our community and enhance impact**

The Global Evidence Summit (GES2) was held in Prague in September 2024, in partnership with Cochrane Czech Republic, Campbell Collaboration, Guidelines International Network (GIN), and JBI. This vibrant event attracted 1,742 attendees from around the world, attending over 200 sessions. High-profile speakers included Sir Jeremy Farrar, Chief Scientist of the World Health Organization. This included providing a platform for the initial discussions which resulted in the global Evidence Synthesis Infrastructure Collaborative, supported by the Wellcome Trust.

Geographic Group applications were reopened at the beginning of 2024 with an improved process. We will now have an annual application window to allow time to support existing groups, whilst managing new applications efficiently. We have opened new affiliate groups in Pakistan, Argentina, Denmark and the Balearic Islands. Applications can be received from all locations, processed by the Geographic Group Executive, and approved by the CEO.

#### Goal 4: Secure our long-term sustainability

The Development and External Relations Directorate has been working to understand how we can work more collaboratively to increase and diversify income streams. The fundraising function title has been changed to Business Development to reflect a broader, strategic effort to income generation outside of smaller scale local fundraising efforts. Building a shared understanding, mandate, accountability and responsibility between Cochrane groups and the CET is critical for the business development strategy and ecosystem work to be successful. Plans are already underway to ensure that we consult with the Cochrane Groups and the organization will have a strong focus on this during 2025.

Cochrane Response, which provides rapid, targeted response to urgently needed reviews that are funded separately from our core work, continued to demonstrate tangible benefits to Cochrane including a small surplus from commissions and activities in 2024.

Cochrane Interactive Learning launched a new module *Introduction to Qualitative Evidence Synthesis* and migrated to a new platform provider. Subscriptions income reduced by 10% in 2024 and plans have been made to mitigate this and increase subscriptions for 2025. RevMan, our flagship software for producing high-quality systematic reviews, was made available for non-Cochrane use in 2023 under a subscription model. In 2024, RevMan subscriptions increased by 69%.

Cochrane authors receive free access to Cochrane Interactive Learning and RevMan in order to support them in their systematic review. Members and students receive discounted access and we provide free access to users in low- and middle-income countries.

As a remote working organization, we continue to prioritise the mental and physical welfare of our global team through comprehensive wellbeing programs and access to employee support packages. We have signed up as a member of the Disability Confident Employer Scheme which forms the basis of our continued development towards being a fully inclusive, accessible and diversity aware employer. We are pleased to report that employee engagement has increased to 65% (+3%) in July 2024, reflecting improved sentiment and workplace satisfaction, while the employee Net Promoter Score (eNPS) remains strong at +65, indicating a high level of advocacy and confidence in leadership.

## Financial Review

### Principal Funding Sources

Core income referred to in this report comes from publishing income, as described below. These funds support the Charity's staff – the CET – in the publication of systematic reviews through the *Cochrane Library* as well as the delivery of other key charitable objectives.

The global network of Groups that contribute towards the work of Cochrane are based in other organizations - such as universities and hospitals - which provide direct or indirect funding to support them. Cochrane Groups are responsible for sourcing their own funding to support Cochrane Review preparation and related activities. This funding comes principally from national and transnational government sources (typically from departments and agencies involved in health or research), and national and international charitable bodies. Some Cochrane Groups also raise funds through training activities. Globally, and based on historic reporting, this Group funding equates to £10-£15 million GBP per annum when converted from local currencies into GBP but is not shown in the Charity's accounts as it is not accessible by the Charity.

In addition, although some authors are funded to undertake reviews (e.g. through a university master's programme), many Cochrane Review authors fund their own costs and time related to writing their reviews. It is impossible to accurately calculate the monetary value of volunteers' contributions, but if the work was remunerated at commercial rates, their contributions would cost tens of millions of GBP per year.

### Overview of the Year

Charitable expenditure of £10,601,000 (2023: £9,406,000) was incurred during the year and has supported our charitable objects, including continuing investments in strategic projects, as set out in the statement of financial activities on page 23 of this report.

Cochrane's core income is overwhelmingly derived from publication royalties from its main output, the *Cochrane Library*, published by John Wiley & Sons, Ltd ('Wiley'). In 2024, income from sales of licences to the *Cochrane Library* increased by 1% to £11,730,000 (2023: £11,617,000); with royalties paid to Cochrane up by 1% to £7,045,000 (2023: £6,973,000). Other Publications Income was £653,000 (2023: £655,000). Additional sources of revenue received in 2024 included: £1,199,000 from the Global Evidence Summit (GES) in Prague (2023: £675,000 from the London Colloquium); £559,000 from other Cochrane Products, including RevMan and Cochrane Interactive Learning (2023: £505,000); £514,000 from Cochrane Response (2023: £460,000); and £151,000 from Trusts & Grant Income (2023: £73,000). Bank interest was £391,000 (2023: £329,000).

Overall expenditure increased by £1,196,000, with around £950,000 attributable to staffing and other people costs. A major component of this increase was around £254,000 in respect of the scaling-up of the CES. This is to enable adequate central capacity to clear the backlog of submissions following the loss of NIHR funding and to plan and budget a transition to resourcing an expanded CES as 'business as usual' from 2025. Other staffing increases included additional investments for *Cochrane Library* product management (£99,000) and business development (£78,000). GES/Colloquia costs increased by £409,000, although this was more than offset by the increased GES events income (£524,000).

This expansion of resource and activity resulted in an overall deficit of £128,000 compared with a surplus, in 2023, of £330,000.

### Remuneration and Pay Policy for Staff

Cochrane is committed to ensuring it pays Charity staff fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. It aims to pay a fair remuneration that is competitive within the charitable sector, proportionate to the complexity of each role, and in line with organizational objectives. The Governing Board reviews staff remuneration as part of its consideration of the annual plan & budget. Central Executive staff remuneration is determined using an established job evaluation scheme and relevant market comparisons. The Remuneration Committee oversees and advises on Cochrane's remuneration policy and practice. Average staff pay was increased by 2.5% in December 2024 to cover the necessary cost of living adjustments in the following year (2024 award: 4.0%). During 2024, we took steps to establish Employer of Record (EOR) arrangements for our global staff. This was completed in early 2025 and gives us greater flexibility to hire staff globally, maintaining full payroll, tax and legal compliance.

### Reserves Policy

In order to support Cochrane's strategic plans, a risk-based Reserves Policy was developed by the Finance, Audit & Risk Committee following an assessment of Cochrane's strategic risks, including publishing income risk, and with regard to the latest Charity Commission guidance. This guidance requires the Reserves Policy to be clearly laid out with strong justifications on why the stated Reserves are needed. The Policy balances the need to hold back Reserves to mitigate the publishing income risks, but also signals intentions to fulfil charitable objects for current and future beneficiaries through strategic investment projects.

Cochrane's major income risk lies in its commitment to achieving open access to Cochrane Reviews upon publication. Currently, approximately 70% of our annual turnover is derived from publishing income, primarily through royalties from *Cochrane Library* licensing agreements.

The two key risks to this income – which we are managing in close collaboration with Wiley – are:

- (1) the potential early termination of our publishing contract with Wiley if we are unable to sustain a strong and steady pipeline of published reviews, and
- (2) the longer-term impact of transitioning to open access on future revenue.

In January 2024, the Governing Board approved a roadmap to open access that aims to deliver on our strategic ambition while safeguarding financial sustainability. Ensuring a reliable flow of high-quality reviews is essential to meeting both our publishing obligations and revenue targets. A significant portion of Cochrane's Reserves (£3,000,000) has been specifically designated as a 'Continuity Fund' to help mitigate this risk.

A Strategic Investment Fund is held for specific allocations to single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its strategic plans and meet its organizational mission. The word 'investment' is key, and proposals from the ELT to access and use Reserves from this Fund for strategic projects must be supported by a business case and considered for approval by the Board. In 2024, following the successful completion of the *Future of Evidence Synthesis* programme of work – which included the establishment of a CES – all resulting changes have moved to 'business as usual' from 2025 onwards. Consequently, all remaining balances associated with this programme have been returned to unallocated strategic funds. At the end of the year, this fund totalled £1,817,000 with £100,000 specifically earmarked for future projects.

Cochrane holds reserves to ensure it can meet its operational needs and working capital requirements ('Free Reserves'). The Free Reserves floor should be not less than three months' sustainable operating

costs to provide operational cash flow. In 2023, the target Free Reserves floor was increased to £2,600,000 (2.9 months operating expenditure).

Free Reserves (unrestricted income funds less designated funds less fixed assets) at the end of 2024 were £4,833,000 (5.5 months operating expenditure), an excess over the target Free Reserves floor of £2,233,000. The Trustees intend to continue investing in the implementation of Cochrane's strategic goals and objectives, including for future sustainability and resilience as detailed above, and this will draw down on the Charity's reserves in the coming years.

#### **Going Concern Assessment (ISA 570 (Revised))**

The Trustees have assessed Cochrane's financial and operating outlook to 30 June 2026. They have considered Cochrane's liquidity, particularly in respect of contracted income, worse-case scenarios and the current level of Free Reserves. The Trustees have concluded that there are no material uncertainties that impact on Cochrane's ability to continue operating and that the Going Concern accounting basis is appropriate.

#### **Investment Policy**

In the short-term, the Charity will seek to maximise bank interest as the current strategic challenges being addressed by the three-year *Strategy for Change* are managed. The long-term commitment, for Cochrane, is to use its invested Reserves to generate additional income for the Charity from a low-risk investment portfolio in accordance with the Charity's ethical values and independence.

#### **Fundraising Policy**

Cochrane observes and complies with the relevant fundraising regulations and codes where appropriate. There was full compliance with these regulations and codes in 2024, and we received no complaints relating to our fundraising practice (2023: no complaints). In 2025, we plan to strengthen and increase fundraising and business development activity in support of our sustainability objective and will ensure professionalism and compliance is maintained.

## Future Plans

2025 is the second year of our four-year strategy. We have used an Objective and Key Results framework to develop an implementation plan that will ensure delivery of the strategy by focusing on specific areas, as well as working on 'business as usual'. The 'operational streams' under which we have determined objectives and key results to deliver work beyond our business as usual, are:

- Ensure a Healthy Sustainable Pipeline
- Unlock the Power of Data
- Foster an Effective Ecosystem
- Diversify and Increase Income
- Demonstrate Impact

Our work aims to ensure that health decisions globally are based on credible, relevant evidence, ultimately contributing to better and more equitable health outcomes. We recognise that Artificial Intelligence will have far-reaching impact on the production of evidence synthesis across the sector and thus our work includes reviewing how we can maximise opportunities utilising AI.

In addition, we are seeking new income generation opportunities through strengthening our product offerings and identifying where we can add value in partnership opportunities. Recognising the importance of active participation in shaping the future of evidence synthesis and responding to an evolving landscape, the Governing Board has tasked the Editor in Chief with representing Cochrane in the Evidence Synthesis Infrastructure Collaborative (ESIC), supported by the Wellcome Trust

## Principal Risks and Uncertainties

The landscape for evidence synthesis has evolved significantly in the past year, with funders increasingly supporting more holistic infrastructures focused on quality, timeliness, and data sharing.

In this context, Cochrane is actively managing four key strategic risks:

- (1) financial sustainability, given evolving funding models and open access pressures;
- (2) organizational relevance, if evidence production timelines are not improved;
- (3) technological infrastructure, due to the need to modernise editorial workflows and support diverse evidence formats; and
- (4) community engagement, during a period of leadership transition.

These risks are overseen through strengthened governance structures, with regular review by the Finance, Audit, and Risk Committee (FARC) and the Governing Board. Financial resilience is supported by maintaining dedicated reserves, including revenue reserves. In parallel, strategic initiatives are underway to diversify income sources, strengthen external partnerships (such as with the Wellcome Trust), modernize technology, and review the organizational cost base to free up resources for future investment — ensuring Cochrane remains responsive and competitive in a changing global environment.

## Policies on Conflict of Interest and Commercial Sponsorship

The Governing Board recognises the importance of identifying and dealing appropriately with conflicts of interest. Cochrane strives to attain the highest levels of objectivity and to ensure user confidence in the quality of *Cochrane Library* content and Governing Board decisions.

Members of Cochrane cannot be employed by pharmaceutical or medical device companies, and this is set out in the Terms and Conditions of Membership.

A Conflicts of Interest Policy for Groups applies to all volunteer or staff roles in Cochrane entities, including Cochrane Review Groups, Evidence Synthesis Units, Thematic Groups, Methods Groups, Fields, Geographic Groups, Executives, translation teams, the CET, the Editorial Board and the Governing Board.

Cochrane entities are not permitted to accept funds from commercial sponsors or commercial sources that have a financial interest in the topic areas covered by the *Cochrane Library*.

Anyone involved in the creation of *Cochrane Library* content must disclose all interests - both financial and non-financial - at the earliest opportunity in the editorial process: for Cochrane Reviews this is at protocol submission, or at review submission if the protocol was published elsewhere. The first and last authors must have no relevant financial conflicts, and at least two-thirds of the author team as a whole must be free of relevant financial conflicts.

Declarations of interests by core volunteers or staff in Cochrane Groups or entities are reviewed by the Research Integrity Editor and published on the [Cochrane Community website](#).

Members of the Governing Board declare their interests before they are appointed or elected and at the end of each financial year. At the start of every meeting of the Governing Board, members are required to declare any interests relating to items included on the agenda for the meeting. Where there is a conflict (or a perceived conflict), the Governing Board member must withdraw from the meeting whilst that matter is discussed. They are not counted in the quorum for that part of the meeting, may not vote on or be present during any vote on that matter. All decisions under a conflict of interest will be recorded by the secretary of the meeting and reported in the minutes.

## Reference and Administrative details

### Registered details

Cochrane's registered name is The Cochrane Collaboration. Its registered address is 11-13 Cavendish Square, London, London, W1G 0AN, UK. Cochrane is a charity (no. 1045921) and a company limited by guarantee (no. 03044323) registered in England and Wales. It is therefore regulated by both the Charity Commission for England and Wales and Companies House.

### Advisors

Auditors: Price Bailey LLP  
Chartered Accountants and Statutory Auditors  
24 Old Bond Street  
London, W1S 4AP  
UK

Banker: National Westminster Bank PLC  
Charities & Education Team  
Corporate & Commercial Banking  
1<sup>st</sup> Floor, 440 Strand  
London, WC2R 0QJ  
UK

Legal advisers: BDP Pitmans LLP  
One Bartholomew Close  
London, EC1A 7BL  
UK

Howes Percival LLP  
Nene House  
4 Rushmills  
Northampton, NN4 7YB  
UK

Dehns  
10 Old Bailey  
London, EC4M 7NG  
UK

The following Trustees held office on the Cochrane Governing Board during the year and to the date of this report:

Dr Yuan Chi (to November 2024)

Dr Juan Franco

Dr Giordano Perez Gaxiola (from November 2024)

Professor Sally Green (to November 2024)

Mr Nigel Jones (from August 2024, Treasurer from December 2024)

Professor Vanessa Jordan-Cole (from November 2024)

Ms Karen Kelly (Treasurer to December 2024)

Professor Tamara Kredo

Professor Gillian Leng



Dr Wendy Levinson  
Professor Joerg Meerpohl (from November 2024)  
Mr Jordi Pardo Pardo (to November 2024, Interim Chair to July 2024)  
Dr Emma Persad  
Dr Susan Phillips (Chair from July 2024)  
Dr Vanessa Piechotta (to November 2024)

### Key Management Personnel

During 2024, and to the date of this report, the key management personnel of the Charity (ELT) comprised:

Dr Karla Soares-Weiser, Editor in Chief (to March 2025), Acting Chief Executive Officer from March 2025)  
Ms Catherine Spencer, Chief Executive Officer (to March 2025)  
Dr Gavin Adams, Director of Development (to April 2024)  
Ms Nicky Benn, Director of Director Development & External Relations (from August 2024)  
Mr Casey Early, Director of Finance & Corporate Services and Company Secretary  
Ms Anne Flegel, Acting Director of Operations (from March 2025)  
Ms Laura Ingle, Director of Publishing & Technology  
Mr Toby Lasserson, Acting Editor in Chief (from March 2025)

### Statement of Responsibilities of the Trustees

Each year, the Trustees are responsible for preparing the *Trustees' Report and 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 group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (SORP 2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 group 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**

Price Bailey LLP was reappointed as Cochrane's auditor at the Annual General Meeting in November 2024.

Approved by the Board of Trustees of The Cochrane Collaboration on 16 July 2025 and signed on their behalf by:

Signature:



Email: nigel.jones21@gmail.com

**Nigel Jones**

Treasurer

## Independent Auditor's Report to Members and Trustees of The Cochrane Collaboration

### Opinion

We have audited the financial statements of The Cochrane Collaboration (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise consolidated statement of financial activities; the group and parent charitable company balance sheets, the consolidated 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 the group and parent charitable company'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, including the strategic 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' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report, including the strategic 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under Companies Act 2006 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Group this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

*Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.*

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 FRC's website at: [www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for](http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 to the parent charitable company's Trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the parent charitable company's members and its Trustees 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Michael Cooper-Davis FCCA ACA (Senior statutory auditor)**

Date:

**for and on behalf of Price Bailey LLP, Statutory Auditor**

24 Old Bond St

London, W1S 4AP

UK

Price Bailey LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

22 July 2025

The Cochrane Collaboration

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
<b>Income from:</b>							
Charitable activities	2	9,988	141	10,129	9,366	48	9,414
Investments	3	391	-	391	329	-	329
<b>Total income</b>		<b>10,379</b>	<b>141</b>	<b>10,520</b>	<b>9,695</b>	<b>48</b>	<b>9,743</b>
<b>Expenditure on:</b>	4						
Raising funds		204	-	204	89	-	89
Charitable activities							
Evidence production & methods		3,064	-	3,064	2,545	-	2,545
Publishing & technology		3,350	18	3,368	3,468	7	3,475
Development		3,962	3	3,965	3,253	44	3,297
<b>Total expenditure</b>		<b>10,580</b>	<b>21</b>	<b>10,601</b>	<b>9,355</b>	<b>51</b>	<b>9,406</b>
<b>Net Income for the year</b>	5	<b>(201)</b>	<b>120</b>	<b>(81)</b>	<b>340</b>	<b>(3)</b>	<b>337</b>
Transfers between funds		70	(70)	-	-	-	-
<b>Net (expenditure)/income before other recognised gains and losses</b>		<b>(131)</b>	<b>50</b>	<b>(81)</b>	<b>340</b>	<b>(3)</b>	<b>337</b>
Other losses		(47)	-	(47)	(7)	-	(7)
<b>Net movement in funds</b>		<b>(178)</b>	<b>50</b>	<b>(128)</b>	<b>333</b>	<b>(3)</b>	<b>330</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		9,828	96	9,924	9,495	99	9,594
Total funds carried forward		9,650	146	9,796	9,828	96	9,924

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 18 to the financial statements.

**The Cochrane Collaboration**


**Charity and consolidated balance sheet**

Company no. 3044323

**As at 31 December 2024**

		<b>The group</b>		<b>The charity</b>	
	Note	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets:</b>					
Investments	10	1	1	6	6
		<u>1</u>	<u>1</u>	<u>6</u>	<u>6</u>
<b>Current assets:</b>					
Debtors	13	1,390	1,361	1,389	1,359
Cash at bank and in hand	20	9,563	9,850	9,560	9,836
		<u>10,953</u>	<u>11,211</u>	<u>10,949</u>	<u>11,195</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(1,158)	(1,288)	(1,206)	(1,310)
		<u>9,795</u>	<u>9,923</u>	<u>9,743</u>	<u>9,885</u>
<b>Net current assets</b>					
		<u>9,795</u>	<u>9,923</u>	<u>9,743</u>	<u>9,885</u>
<b>Total net assets</b>	17	<u>9,796</u>	<u>9,924</u>	<u>9,749</u>	<u>9,891</u>
<b>Funds:</b>	18				
Restricted income funds		146	96	146	96
Unrestricted income funds:					
Designated funds		4,817	5,498	4,817	5,498
General funds		4,833	4,330	4,786	4,297
		<u>9,650</u>	<u>9,828</u>	<u>9,603</u>	<u>9,795</u>
<b>Total unrestricted funds</b>					
		<u>9,650</u>	<u>9,828</u>	<u>9,603</u>	<u>9,795</u>
<b>Total funds</b>		<u>9,796</u>	<u>9,924</u>	<u>9,749</u>	<u>9,891</u>

Approved by the Board of Trustees of Cochrane on 16 July 2025 and signed on their behalf by:

Signature: 

Email: nigel.jones21@gmail.com

**Mr Nigel Jones, Treasurer**



The Cochrane Collaboration

Consolidated statement of cash flows

For the year ended 31 December 2024

Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)	(81)	337
Dividends, interest and rent from investments	(391)	(329)
(Increase)/decrease in debtors	(29)	3
Decrease in creditors	(130)	(50)
Net cash provided by operating activities	<u>(631)</u>	<u>(39)</u>

	Note	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities			(631)		(39)
Cash flows from investing activities:					
Dividends, interest and rents from investments		391		329	
Net cash provided by investing activities			<u>391</u>		<u>329</u>
Change in cash and cash equivalents in the year			(240)		290
Cash and cash equivalents at the beginning of the year			9,850		9,567
Change in cash and cash equivalents due to exchange rate movements			<u>(47)</u>		<u>(7)</u>
Cash and cash equivalents at the end of the year	20		<u>9,563</u>		<u>9,850</u>

## The Cochrane Collaboration

### Notes to the financial statements

#### For the year ended 31 December 2024

---

#### 1 Accounting policies

##### a) Statutory information

The Cochrane Collaboration is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 11–13 Cavendish Square, London, W1G 0AN, UK

##### 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/Charities Act 2011. The functional currency of these statements is British pound sterling (GBP).

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries at the balance sheet date, Cochrane Innovations Limited and Cochrane IKMD Denmark ApS, on a line by line basis. Cochrane Innovations Limited ceased to trade on 30th June 2022 and was dissolved on 17th January 2023. Collaboration Trading Company Limited, which did not trade during the current or preceding period, is now dormant and is therefore not consolidated. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

##### 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 group and the charitable company's ability to continue as a going concern.

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 group 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 group 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) 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.

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

---

#### 1 Accounting policies (continued)

##### g) 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.*

##### h) 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 charitable company 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 supporting Cochrane Groups to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

##### i) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling on the exchange rate ruling on the date of transaction.

##### j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs are the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function including governance costs.

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.

Support costs including governance costs are apportioned based on the percentage of direct costs attributable to each activity.

##### k) Operating leases

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

## **The Cochrane Collaboration**

### **Notes to the financial statements**

**For the year ended 31 December 2024**

---

#### **1 Accounting policies (continued)**

##### **l) Investments**

Investments in subsidiary undertakings are included at cost.

##### **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 others.

##### **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.

##### **p) 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.

##### **q) Pensions**

The charity makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charity has no liability under the schemes other than the payment of those contributions.

**The Cochrane Collaboration**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**2 Income from charitable activities**

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Royalties from The Cochrane Library	7,045	-	7,045	6,973	-	6,973
Events Income	1,199	-	1,199	675	-	675
Other Publications Income	653	-	653	655	-	655
Other Cochrane Products	559	-	559	505	-	505
Cochrane Response	514	-	514	460	-	460
Trusts and Grant Income	10	141	151	25	48	73
Other Income	8	-	8	73	-	73
Total income from charitable activities	9,988	141	10,129	9,366	48	9,414

**3 Income from investments**

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Bank interest	391	-	391	329	-	329
	391	-	391	329	-	329

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

#### 4a Analysis of expenditure (current year)

	Charitable activities						2024 Total £'000	2023 Total £'000
	Cost of raising funds £'000	Evidence production & methods £'000	Publishing & technology £'000	Development £'000	Governance costs £'000	Support costs £'000		
Staff costs (note 6)	79	1,676	1,250	1,055	100	940	5,100	4,418
Other people costs	28	647	154	656	-	175	1,660	1,392
Colloquium costs	-	-	-	1,271	-	-	1,271	862
Consultancy/outsourced support	42	158	544	277	7	38	1,066	1,209
Technology	-	-	529	27	-	4	560	554
Commissioned Work	-	29	308	1	-	-	338	318
Travel & Subsistence	6	43	9	10	78	59	205	299
Legal & professional	1	-	-	1	24	101	127	133
Employee-related costs	-	-	-	-	-	115	115	97
Sundry	14	3	15	8	-	63	103	72
Premises costs	-	-	-	-	-	57	57	52
	<b>170</b>	<b>2,556</b>	<b>2,809</b>	<b>3,306</b>	<b>209</b>	<b>1,552</b>	<b>10,602</b>	<b>9,406</b>
Support costs	<b>30</b>	<b>449</b>	<b>493</b>	<b>580</b>	<b>-</b>	<b>(1,552)</b>	<b>-</b>	<b>-</b>
Governance costs	<b>4</b>	<b>60</b>	<b>66</b>	<b>78</b>	<b>(209)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditure 2024</b>	<b>204</b>	<b>3,065</b>	<b>3,368</b>	<b>3,964</b>	<b>-</b>	<b>-</b>	<b>10,602</b>	<b>9,406</b>

#### Notes

Staff costs (as shown above) are those costs relating to employed CET staff paid via the payroll system.  
Other people costs are costs relating to self-employed contracted CET staff paid via invoice for services.  
Consultancy/outsourced support costs relate to external contractors.

The Cochrane Collaboration

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Cost of raising funds £'000	Charitable activities					2023 Total £'000
		Evidence production & methods £'000	Publishing & technology £'000	Development £'000	Governance costs £'000	Support costs £'000	
Staff costs (note 6)	30	1,384	1,140	952	74	838	4,418
Other people costs	-	457	133	600	20	182	1,392
Consultancy/outsources support	35	162	753	198	61	-	1,209
Colloquium costs	-	-	-	862	-	-	862
Technology	5	-	513	33	-	3	554
Commissioned Work	-	44	269	5	-	-	318
Travel & Subsistence	-	3	4	3	138	151	299
Legal & professional	-	13	-	1	2	117	133
Employee-related costs	-	-	-	-	-	97	97
Sundry	2	3	8	22	1	36	72
Premises costs	-	-	-	-	-	52	52
	<b>72</b>	<b>2,066</b>	<b>2,820</b>	<b>2,676</b>	<b>296</b>	<b>1,476</b>	<b>9,406</b>
Support costs	14	399	546	517	-	(1,476)	-
Governance costs	3	80	109	104	(296)	-	-
<b>Total expenditure 2023</b>	<b>89</b>	<b>2,545</b>	<b>3,475</b>	<b>3,297</b>	<b>-</b>	<b>-</b>	<b>9,406</b>

Notes

Staff costs (as shown above) are those costs relating to employed CET staff paid via the payroll system.  
Other people costs are costs relating to self-employed contracted CET staff paid via invoice for services.  
Consultancy/outsources support costs relate to external contractors.

**The Cochrane Collaboration**

**Notes to the financial statements**

**For the year ended 31 December 2024**

**5 Net income for the year**

This is stated after charging:

	2024 £'000	2023 £'000
Operating lease rentals:		
Property	47	44
Auditor's remuneration (excluding VAT):		
Audit	22	20
Other services	2	1
Foreign exchange (gains)/losses	47	7

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	4,219	3,720
Redundancy and termination costs	60	–
Social security costs	453	392
Pension benefits	368	306
	<u>5,100</u>	<u>4,418</u>

The following number of employees received employee benefits (excluding pension benefits) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	12	7
£70,000 – £79,999	4	4
£80,000 – £89,999	1	1
£90,000 – £99,999	4	6
£100,000 – £109,999	1	–
£130,000 – £139,999	1	1
£170,000 – £179,999	–	–
£180,000 – £189,999	1	1

The total employee benefits including pension benefits of the key management personnel were £667,000 (2023: £647,000).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £69,000 (2023: £66,000) incurred by 12 Trustees (2023: 12 Trustees).



## The Cochrane Collaboration

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 7 Staff numbers

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

	2024 No. Head count	2023 No. Head count
Evidence production & methods	29.3	24.7
Publishing & technology	23.1	20.3
Development	19.5	18.0
Finance & corporate Services	8.0	7.8
CEO's office	9.1	7.7
	<u>89.0</u>	<u>78.5</u>

#### 8 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.

At the year end, Collaboration Trading Limited was owed £100 (2023: £100) by the Cochrane Collaboration.

During the year, the Cochrane Collaboration provided £349,000 (2023: £389,000) to Cochrane IKMD Denmark ApS. At the year end, the Cochrane Collaboration owed Cochrane IKMD Denmark ApS £88,000 (2023: £60,000).

During the year the following related parties received funding from Cochrane Collaboration. The individuals involved in each transaction were not included in the decision making process. All transactions were completed at arms' length.

Tracey Howe, a trustee of the Cochrane Collaboration to September 2023, is a self-employed consultant. During the year, the Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £nil (2023: £23,000). No funds were outstanding at the year end.

Catherine Marshall, a trustee of the Cochrane Collaboration to September 2023, is a self-employed consultant. During the year, the Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £nil (2023: £23,000). No funds were outstanding at the year end.

Jordi Pardo Pardo, a trustee of the Cochrane Collaboration, is an employee of the University of Ottawa. During the year, the Cochrane Collaboration paid the University for Chair consultancy fees, totalling £7,000 (2023: £3,000). No funds were outstanding at the year end. In addition, a connected party of Jordi Pardo Pardo was Interim CEO of the Campbell Collaboration until March 2023. During this period, the Cochrane Collaboration was paid £nil by the Campbell Collaboration (2023: £20,000) in respect of advance funds for the 2024 Global Evidence Summit (all included within other creditors at the balance sheet date).

Gillian Leng, a trustee of the Cochrane Collaboration, was also a trustee of the Guidelines International Network (GIN) until 20 December 2023. During this period, the Cochrane Collaboration was paid £nil by GIN (2023: £20,000) in respect of advance funds for the 2024 Global Evidence Summit (all included within other creditors at the balance sheet date). Gillian Leng was also, from July 2024, a trustee of the Royal Society of Medicine (RSM). During this period, the Cochrane Collaboration paid £140 to RSM (2023: £nil) in respect of catering charges.

#### 9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary Cochrane IKMD Denmark ApS recognised a corporation tax charge of DKK41,000 (£4,000) in its profit and loss account in the year to 31 December 2024 (2023: DKK38,000 (£4,000)).

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

#### 10 Fixed asset investments

	The group 2024 £'000	2023 £'000	The charity 2024 £'000	2023 £'000
Investment in Cochrane IKMD	–	–	5	5
Other investments	1	1	1	1
	<u>1</u>	<u>1</u>	<u>6</u>	<u>6</u>

The investments represent a 100% (£100) shareholding in Collaboration Trading Company Limited, a 100% shareholding in Cochrane IKMD Denmark ApS (incorporated in Denmark) and a 100% shareholding in Cochrane Innovations Limited (incorporated in England and Wales). All figures have been included in the consolidation but rounded to £nil in the table presented above for Collaboration Trading Company Limited and Cochrane Innovations Limited.

Following a review of the remit and purpose of Cochrane Innovations Limited, its Directors recommended – in December 2020 – that the company be closed as it is no longer needed to deliver the Cochrane group's financial sustainability and product development goals which can be delivered within the parent company. The company ceased to trade in June 2022 and was dissolved in January 2023.

Other investments represents the value of the oil painting of the Cochrane logo gifted by Sir Iain Chalmers.

#### 11 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Collaboration Trading Company Limited, a company registered in England and Wales, and Cochrane IKMD Denmark ApS, a company registered in Denmark. Cochrane Innovations Limited, formerly a company registered in England & Wales, was dissolved in January 2023. All activities have been consolidated on a line by line basis in the statement of financial activities, except for Collaboration Trading Limited, which was dormant in 2020 and therefore not consolidated. A summary of the results of Cochrane IKMD Denmark ApS is shown below:

	Cochrane IKMD Denmark ApS	
	2024 £'000	2023 £'000
Turnover	<u>429</u>	<u>389</u>
Gross profit	<u>429</u>	<u>389</u>
Administrative expenses	(365)	(390)
Other operating expenditure	<u>(48)</u>	<u>(48)</u>
Profit/(loss) on ordinary activities	16	(49)
Exchange rate adjustment to opening balance	<u>(2)</u>	<u>(1)</u>
Profit/(loss) for the financial year	<u>14</u>	<u>(50)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	93	77
Liabilities	(40)	(38)
Share capital	<u>(6)</u>	<u>(6)</u>
Funds	<u>47</u>	<u>33</u>

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

#### 12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £'000	2023 £'000
Gross income	10,490	9,790
Result for the year	(142)	379

#### 13 Debtors: falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	749	48	749	48
Other debtors	135	25	134	24
Prepayments	219	274	219	273
Accrued income	287	1,014	287	1,014
	<u>1,390</u>	<u>1,361</u>	<u>1,389</u>	<u>1,359</u>

#### 14 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	306	204	306	204
Accruals	261	312	257	308
Deferred income (note 15)	49	25	49	25
Taxation and social security	131	121	108	109
Other creditors	161	287	148	265
VAT creditor	250	339	250	339
Amounts due to subsidiaries	-	-	88	60
	<u>1,158</u>	<u>1,288</u>	<u>1,206</u>	<u>1,310</u>

#### 15 Deferred income

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance at the beginning of the year	25	16	25	16
Amount released to income in the year	(25)	(16)	(25)	(16)
Amount deferred in the year	49	25	49	25
Balance at the end of the year	<u>49</u>	<u>25</u>	<u>49</u>	<u>25</u>

#### 16 Pension scheme

The group operates three defined contribution schemes. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £368,000 (2023: £306,000).

The Cochrane Collaboration

Notes to the financial statements

For the year ended 31 December 2024

17a Analysis of group net assets between funds – current year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Investments	1	–	–	1
Net current assets	4,832	4,817	146	9,795
<b>Net assets at the end of the year</b>	<b>4,833</b>	<b>4,817</b>	<b>146</b>	<b>9,796</b>

17b Analysis of group net assets between funds – prior year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Investments	1	–	–	1
Net current assets	4,329	5,498	96	9,923
<b>Net assets at the end of the year</b>	<b>4,330</b>	<b>5,498</b>	<b>96</b>	<b>9,924</b>

18a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds:</b>					
Restricted funds (other):	96	141	(21)	(70)	146
<b>Total restricted funds</b>	<b>96</b>	<b>141</b>	<b>(21)</b>	<b>(70)</b>	<b>146</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Continuity Fund	3,000	–	–	–	3,000
Strategic Investment Fund (FES)	344	(2)	(579)	237	–
Strategic Investment Fund (PL)	266	2	(102)	(166)	–
Strategic Investment Fund (PD)	42	–	–	(42)	–
Strategic Investment Fund (SS)	–	–	–	100	100
Strategic Investment Fund (other)	1,846	–	–	(129)	1,717
<b>Total designated funds</b>	<b>5,498</b>	<b>–</b>	<b>(681)</b>	<b>–</b>	<b>4,817</b>
General funds	4,330	10,333	(9,900)	70	4,833
<b>Total unrestricted funds</b>	<b>9,828</b>	<b>10,333</b>	<b>(10,581)</b>	<b>70</b>	<b>9,650</b>
<b>TOTAL FUNDS</b>	<b>9,924</b>	<b>10,474</b>	<b>(10,602)</b>	<b>–</b>	<b>9,796</b>

During the year, transfers of £70,000 were made between the restricted and unrestricted funds. This was to correct project costs previously incurred in the unrestricted funds. These projects have now completed.

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

#### 18b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds:</b>					
Restricted funds (other):	99	48	(51)	–	96
<b>Total restricted funds</b>	<b>99</b>	<b>48</b>	<b>(51)</b>	<b>–</b>	<b>96</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Continuity Fund	3,000	–	–	–	3,000
Strategic Investment Fund (FES)	279	–	(335)	400	344
Strategic Investment Fund (PL)	350	–	(84)	–	266
Strategic Investment Fund (PD)	–	–	(23)	65	42
Strategic Investment Fund (other)	2,311	–	–	(465)	1,846
<b>Total designated funds</b>	<b>5,940</b>	<b>–</b>	<b>(442)</b>	<b>–</b>	<b>5,498</b>
General funds	3,555	9,688	(8,913)	–	4,330
<b>Total unrestricted funds</b>	<b>9,495</b>	<b>9,688</b>	<b>(9,355)</b>	<b>–</b>	<b>9,828</b>
<b>TOTAL FUNDS</b>	<b>9,594</b>	<b>9,736</b>	<b>(9,406)</b>	<b>–</b>	<b>9,924</b>

#### 19 Purposes of designated funds

The **Continuity Fund** is designed to support Cochrane complete any adjustments required in a post Cochrane Review Open Access transition period, should future publishing incomes be significantly reduced.

The **Strategic Investment Fund** will be allocated to specific single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its Strategic Plans and meet its organizational Mission. During the year, the Board approved a £100,000 allocation to fund two pilots – including 'Living Evidence' – to support implementation of the Scientific Strategy. This allocation is expected to be fully expended by 2026. Previous allocations in respect of Cochrane Library product development, Central Editorial Service resourcing and outsourced copy-editing/proposal management was mostly expended with the balance returned to the Fund.

## The Cochrane Collaboration

### Notes to the financial statements

For the year ended 31 December 2024

#### 20 Analysis of cash and cash equivalents

	At 1 January 2024 £'000	Cash flows £'000	Other changes £'000	At 31 December 2024 £'000
Cash at bank and in hand	9,850	(240)	(47)	9,563
<b>Total cash and cash equivalents</b>	<b>9,850</b>	<b>(240)</b>	<b>(47)</b>	<b>9,563</b>

#### 21 Operating lease commitments

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

	Land and buildings	
	2024 £'000	2023 £'000
Less than one year	9	9
	<b>9</b>	<b>9</b>

#### 22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each company member as defined by Cochrane's Articles of Association, in the event of winding up is limited to £10.

#### 23 Funds held on behalf of others

At the end of the year, Cochrane Collaboration was holding £nil (2023: £100,000) on behalf of Health Education England in relation to the Cochrane (Oxford) Fellowship Fund – which was converted into restricted income during the year – and £39,000 (2023: £49,000) in respect of Cochrane Rehabilitation (a Cochrane thematic field).

#### 24 Contingent liabilities

The Kings Fund office leasehold agreement, which commenced in September 2022, is subject to reinstatement and dilapidations obligations at the end of the lease. A liability is not considered likely to exist and consequently no provision has been made in the financial statements.