

GLOBAL CHANGE DATA LAB

England & Wales · Charity number 1186433

Details

Other names	GCDL
Status	Registered
Legal form	Charitable company
Company number	11725483
Registered	2019-11-19
Register	View on the Charity Commission register

Contact

Address	Global Change Data Lab Urbanoid Workspace 1 & 3 Kings Meadow Oxford OX2 0DP
Phone	01865 403178
Email	info@ourworldindata.org
Website	https://global-change-data-lab.org/

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN THE FIELD OF HOW GLOBAL LIVING CONDITIONS AND THE EARTH'S ENVIRONMENT ARE CHANGING, IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH THE PRODUCTION AND MAINTENANCE OF PUBLIC ONLINE RESOURCES PRESENTING OBJECTIVE, IMPARTIAL RESEARCH AND RIGOROUS FACTUAL ANALYSIS, FULL, ACCURATE AND RELEVANT INFORMATION TO ASSIST SUCH PUBLIC UNDERSTANDING AND TO INFORM AND IMPROVE THE QUALITY OF PUBLIC DEBATE.SUCH PURPOSES SHALL IN ALL RESPECTS AND AT ALL TIMES BE CONSTRUED AND PROMOTED:(I) IN AN IMPARTIAL, OBJECTIVE, BALANCED AND INDEPENDENT MANNER OBSERVING STRICT POLITICAL NEUTRALITY, AND(II) EXCLUSIVELY FOR THE BENEFIT OF THE PUBLIC AND IN ACCORDANCE WITH THE LAW RELATING TO CHARITY IN ENGLAND AND WALES.

Activities: Global Change Data Lab is an educational charity with a focus on large global problems and international development. The charity's flagship project is the web publication Our World in Data, where we focus on communicating data and research to make progress against the world's largest problems.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,243,812	£2,893,379	£5,037,520	15
2023-12-31	£2,450,820	£2,478,181	£3,635,637	11
2022-12-31	£1,784,746	£1,768,490	£3,662,998	7
2021-12-31	£2,416,307	£1,089,632	£3,646,742	2
2020-12-31	£2,306,735	£550,152	£2,320,067	0

Trustees

Name	Role	Appointed
Hetan Shah	Chair	2022-09-13
Dr Claire Helen Melamed		2025-01-01
Michael Iain Blastland		2025-01-01
Prof WENDY JOAN CARLIN		2018-12-13
Rachel Glennerster		2023-09-01
Sir Andrew William Dilnot CBE		2023-09-01

Accounts

Registered number: 11725483
Charity number: 1186433

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Michael Blastland (appointed 1 January 2025)
Dr Antonio Caria (resigned 10 September 2024)
Professor Wendy Carlin
Sir Andrew Dilnot
Rachel Glennerster
Dr Claire Melamed (appointed 1 January 2025)
Hetan Shah

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office Urbanoid Workspace
1&3 Kings Meadow
Oxford
OX2 0DP

Company secretary Dr Max Roser

Independent auditors Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019)..

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Global Change Data Lab (GCDL) is an educational charity that focuses on large-scale global challenges and international development. GCDL's flagship project is the web publication Our World in Data (OWID), where we communicate data and research to address the world's greatest challenges and explore opportunities for progress.

GCDL's objects are stated as: "The advancement of public education in the field of how global living conditions and the Earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2024, covers the sixth year of GCDL's activities and operations.

Building on last year's efforts to strengthen the structure of OWID's content, improving data pipelines, and overhauling the presentation of charts and articles, this year we invested in GCDL's growth as an institution. That meant expanding the team and Board of Trustees, strengthening core processes, and making space to reflect on the organisation's long-term direction and impact.

A key priority was examining how GCDL understands and measures impact. This was not just for reporting, but to guide decisions about what to prioritise, how to allocate resources, and how to assess meaningful progress. These reflections have helped clarify what success looks like and how GCDL can remain mission-driven as it continues to grow.

We also began developing a new five-year strategy for 2025 to 2030. This work is focused on refining our mission, establishing a shared language around our priorities, and building a framework to support more deliberate choices about where to focus. The aim is not to change course, but to ensure that the organisation's work, across existing projects and new ideas, remains clearly aligned with its long-term goals.

This institutional work progressed in parallel with continued delivery on tangible outputs, including improvements to the platform, the publication of new articles and datasets, and clear signs of impact across our core topic areas, as outlined in the Achievements and Performance section below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of performance results

Platform Improvements

- We published more than 70 new articles and topic pages.

Neglected Tropical Diseases

By: [Saloni Dattani](#), [Fiona Spooner](#), and [Max Roser](#)

[Introduction](#) [Research & Writing](#) [Charts](#) [Endnotes](#) [Cite This Work](#) [Reuse This Work](#)

Neglected Tropical Diseases (NTDs) are a group of infectious diseases that lead to severe health problems, such as anemia, blindness, chronic pain, infertility, and disfigurement.¹

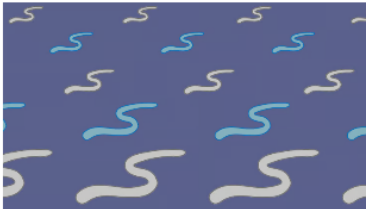
They affect millions every year – predominantly in tropical regions such as Africa, Asia, and South and Central America. Many of their victims become trapped in poverty, as they are unable to work and face severe social stigma and challenges in daily life.²

Much can be done to reduce this health burden: many NTDs can be controlled with cheap existing interventions or new technologies developed through research. But today, these diseases still receive insufficient funding, research and development, and global attention.³

The success of some initiatives shows us how much is possible with deliberate effort. These include the [near-eradication of Guinea worm disease](#) and the elimination of [river blindness](#), [lymphatic filariasis](#), and [trachoma](#) in many countries.

This page compiles global data and research on the world's current understanding of neglected tropical diseases: their impact, trends over time, interventions, and efforts to control them.

Research & Writing



Trachoma: how a common cause of blindness can be prevented worldwide

The world has seen a large decline in trachoma, but millions are still at risk. How can we make more progress against it?

Saloni Dattani and Fiona Spooner

Guinea worm disease is close to being eradicated – how was this progress achieved?

In the late 1980s, there were near a million new cases of guinea worm disease recorded worldwide. In 2021, there were only 15. How was this achieved?

Saloni Dattani and Fiona Spooner

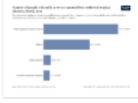
Key Charts on Neglected Tropical Diseases



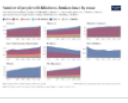
Annual research & development funding for infectious diseases



Number of people requiring treatment against neglected tropical diseases



Number of people with mild or severe anemia from neglected tropical diseases



Number of people with blindness, broken down by cause



Number of people with mild or severe anemia from neglected tropical diseases



Number of people with blindness, broken down by cause

Annual research & development funding for infectious diseases, 2022

Global annual funding reported for research and development to address neglected tropical diseases (in billion dollars, adjusted for inflation). These are compared to HIV/AIDS, tuberculosis, malaria, and COVID-19 (in orange). This data is expressed in US dollars, adjusted for inflation.

Disease	2022 Funding (in billion dollars)
COVID-19	\$4.22 billion
HIV/AIDS	\$1.35 billion
Tuberculosis	\$102.42 million
Malaria	\$102.42 million
Dengue	\$11.82 million
Chagas disease	\$42.71 million
Schistosomiasis	\$38.88 million
Leishmaniasis	\$37.81 million
Onchocerciasis	\$36.26 million
Snakebite envenoming	\$28.99 million
Lymphatic filariasis	\$28.53 million
River blindness	\$14.22 million
Leprosy	\$13.58 million
Histomoniasis	\$4.42 million
Toxoplasmosis	\$4.16 million
Whipworm	\$2.4 million
Scabies	\$1.89 million
Roundworm	\$1.4 million
Buruli ulcer	\$0.73 million
Myxomatosis	\$0.63 million
Trachoma	\$0.62 million

► 2007 ◀ 2022

Data source: Impact Global Health (2023) – [learn more about this data](#) OurWorldinData/neglected-tropical-diseases | CC BY

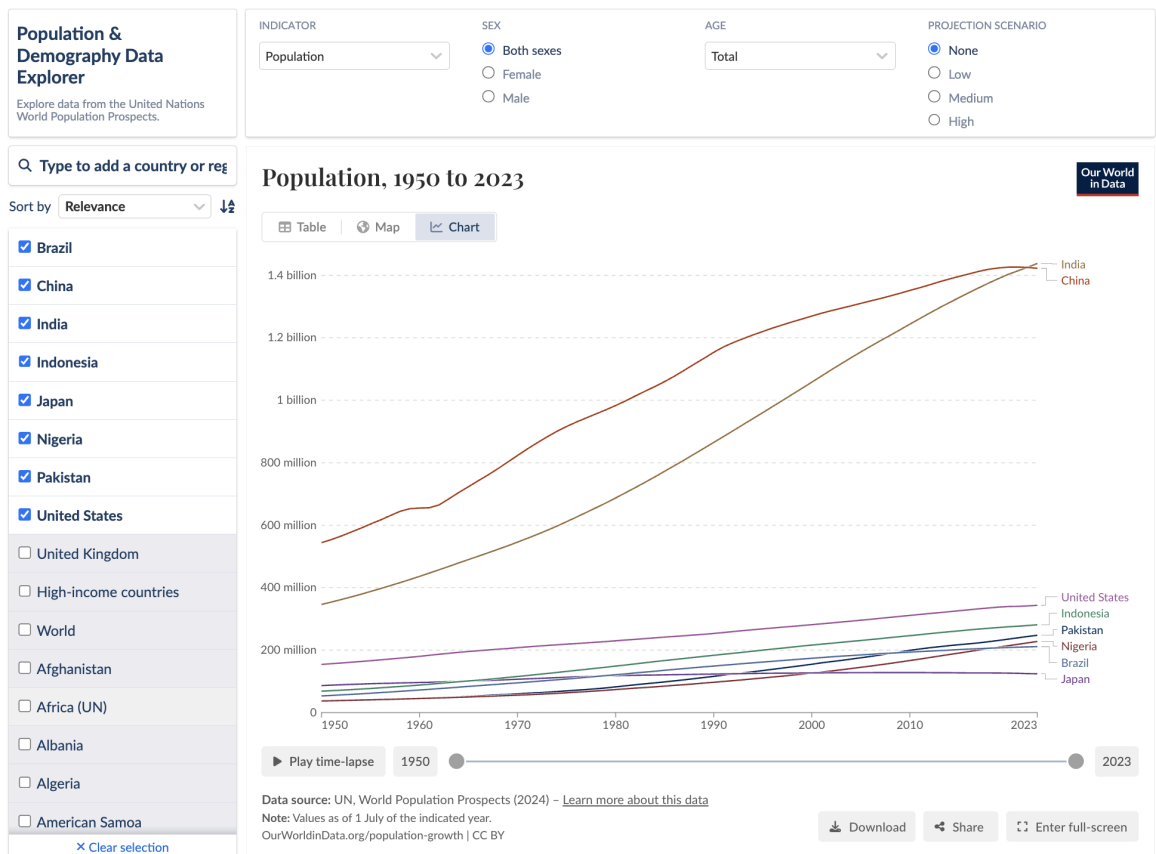
Note: This data is expressed in constant 2022 US\$. Despite high coverage, some R&D funding data may be missing, or not all funding reported to the survey.

An example of our Neglected Tropical Diseases page, highlighting just one of many new topic pages

Page 3

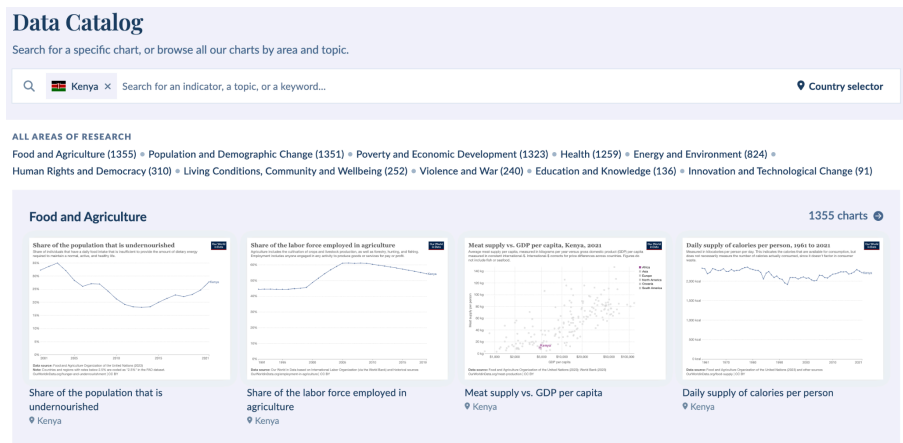
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- More than 500 datasets were updated, ensuring that users have access to the most current global data to support our charts and other tools



This chart highlights just one example from a major update to our Population and Demography Data Explorer, which was one among many large updates undertaken

- We created a dynamic and flexible solution for country profiles that integrates seamlessly with OWID's Data Catalog and internal search. This approach allows users to filter by country and access a comprehensive mosaic of charts and metrics tailored to their needs.



This is an example of our Data Catalog showing Kenya as the country of focus. Multiple areas of research are available to explore for any country of interest.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- We began publishing Data Insights, a new format delivering bite-sized charts with concise commentary. This initiative has been well-received and now reaches millions globally.



Our Data Insights section on our website allows users to scroll through the most recently published or navigate to the complete list

- We made it easier to download and work with the data behind our charts. Users can now choose between a full dataset or just the data shown in a chart, and access it via direct download or API. This update supports both spreadsheet users and those working with automated workflows, making it simpler for others to build on our curated data.

DOWNLOAD

[Visualization](#) [Data](#)

Quick download
Download the data shown in this chart as a ZIP file containing a CSV file, metadata in JSON format, and a README. The CSV file can be opened in Excel, Google Sheets, and other data analysis tools.

Download full data
Includes all entities and time points.

Download displayed data
Includes only the entities and time points currently visible in the chart.

Data API
Use these URLs to programmatically access this chart's data and configure your requests with the options below. [Our documentation provides more information](#) on how to use the API, and you can find a few code examples below.

☒ Download full data, including all entities and time points

☐ Download only the currently selected data visible in the chart

We now offer more than one option for downloading data

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Public reach

- In terms of reach, in 2024, OWID had, on average, about 163,000 page views per day, totalling nearly 59 million page views for the year.
- In addition to direct reach via pageviews on our website, we reached a milestone of 100,000 people subscribing to our newsletters.
- Our social media followers grew by about 25% during 2024, passing 600,000.
- Our charts appeared on Wikipedia pages viewed hundreds of millions of times—over 600 million over the course of 2024.
- OWID was referenced in around 6,000 articles across global media outlets, including some of the most well-known international publications such as The New York Times, the BBC, and the Washington Post.
- Hannah Ritchie's book *Not The End of the World* (published in January 2024) and her TED Talk both draw extensively on OWID's data. Together, they've reached millions of people and significantly expanded our public impact.

Policy and academic highlights

- OWID was cited in the 2024 Economic Report of the President of the United States, as well as in the report presented by the President's Council of Advisors on Science and Technology, which outlines recommendations for harnessing artificial intelligence to meet global challenges.
- The United Nations Population Division uses our data explorer and lists us under partner organizations and media outreach on their *World Population Prospects 2024* report.
- Our work was referenced in the UK's Chief Medical Officer's Annual Report about health in cities.
- Our Executive Co-Director Max Roser published an article in the New York Times, "We Need a New Global Measure for Poverty."
- Our data was cited in US Vice President Kamala Harris's economic opportunity report and in the Government of India's Economic Survey 2024-25.
- The World Bank's *World Development Report 2024*, which explores the challenges facing middle-income countries, cites OWID as a source of data.
- Our article "Best practices for government agencies to publish data: lessons from Covid-19" was published in *Lancet Public Health*.
- Our work was cited in more than 9,200 academic publications in 2024, according to data from Google Scholar.

b. Fundraising activities and income generation

GCDL does not use professional fundraisers. In 2024, GCDL received user donations from 908 individuals, raising £315,623 in unrestricted funds. Additionally, over this period, GCDL raised a total of £944,708 in unrestricted grants and external donations and £2,872,767 from the following restricted grants:

Bill and Melinda Gates Foundation: This grant provides funding to support core project activities, with an emphasis on publishing data and research related to public health and development. In 2024, we successfully renewed a multi-year grant to continue this work through 2027.

Quadrature Climate Foundation: This grant, which concluded in 2024, provided multi-year funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Wellcome Trust: This grant provides funding through 2030 to produce accessible and understandable data and research to make progress against global mental health challenges, the impact of climate change, and infectious diseases.

UES: This grant, which concluded in 2024, provided funding for developing public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

Wellspring: This grant provides funding to make data from the Global Flourishing Study accessible and understandable and unlock key insights for a wider audience through the Our World in Data platform.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

GCDL has both Restricted and Unrestricted reserves. Unrestricted Reserves, in turn, are made up of General Funds and Designated Funds. The following is an overview of these:

General Funds

The General Reserve is the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval. As of 31 December 2024, General Reserves stood at £500,000, in line with the target set by our Reserves Policy. As GCDL grows, Trustees will review this policy annually and adjust targets to reflect the organisation's evolving needs and project complexity.

Designated funds (Core Product Development Reserves)

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities. As of 31 December 2024, unrestricted product development reserves carried forward were £2,968,337.

Restricted Reserves

Restricted Reserves represent the unspent proportion of the funds raised for the specific activities for which the donors provided their grant funding. The balance at 1 January 2024 was £535,162. During the period, £2,872,767 was raised, of which £1,838,180 was spent. This leaves a balance of £1,569,749 unspent, to be carried over to future periods to support these restricted activities. These reserves reflect our success in raising advance funding to support our activities.

c. Principal risks and uncertainties

Technology and infrastructure risks: Our objective is to produce public online resources that remain accurate and relevant over time. As an organization heavily reliant on technology, GCDL faces risks such as platform outages, data loss, or security breaches in our systems. As our portfolio of online resources and tools grows, so do the demands of maintaining up-to-date software and infrastructure. There is a risk that if our technical maintenance does not keep pace, we could accumulate “technical debt” that may impair our ability to update data or deploy new features efficiently. If this technical debt builds up, the costs of maintenance can grow significantly over time, making updates slower, more complex, and more expensive to manage.

Funding for long-term planning: The expansion of GCDL requires a secure multi-year financial runway to support long-term planning and cover the growing costs of our increasingly complex technological infrastructure. A key risk is the potential lack of sufficient funding to maintain our team and systems. In addition, several of our multi-year grants are awarded in foreign currencies, which exposes us to exchange rate risk. Fluctuations in currency values could reduce the funds available when converted to pounds, making it harder to meet future commitments.

Stability of reserves and investments: While building healthy reserves is crucial to undertake multi-year commitments, it also exposes the charity to market and financial risks. Funds held in investment accounts or interest-bearing instruments are subject to market volatility, and any significant downturn or instability in financial markets could erode the value of our reserves. This in turn could impact the resources available for future periods.

Recruitment and retention: GCDL’s success depends on maintaining a core team of highly skilled and committed individuals. The unexpected departure of key team members could pose a risk to our operations and continuity of projects. This risk is heightened by the competitive market for talent in technology and research. We should offer competitive compensation and retention packages, and design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk: GCDL’s reputation as a source of accurate, impartial information on complex topics is one of our most valuable assets. As our profile grows, so do the stakes associated with any errors or controversies. Any significant harm to our reputation could undermine the public’s trust in our work and diminish our influence.

Changing landscape due to artificial intelligence: The rapid development of artificial intelligence presents an uncertain landscape for digital publishing and data analysis. Emerging AI tools and platforms could change how people find and use data, potentially reducing the relative relevance of some of our work or enabling new competitors. Additionally, if AI significantly alters the data ecosystem or automates certain analytical tasks, it could have implications for how our products evolve and the direction of future work.

Cybersecurity: We face the risk of unauthorised access to our systems, which could result in malicious actors posting false information on our site or attempting to access sensitive data. While the risk is mitigated by the fact that OWID is open source and does not hold proprietary data, the potential for disruption or damage to our reputation remains a concern.

Reputational and Compliance Funding Risks: There is a risk of receiving donations from individuals or organisations that may be involved in illicit activities, such as money laundering or fraud. This risk is particularly relevant for donations involving anonymous or hard-to-trace methods, such as cryptocurrency.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

d. Risk management and strategies for future periods

Board Expansion: As part of our long-term strategy, we continued to strengthen our governance in 2024. Following a review of skill gaps on the Board, we held an open recruitment process to bring in trustees with complementary expertise. As a result, we appointed two new trustees, expanding the Board to a total of six members. This broader set of skills and experience will help ensure the Board can provide effective oversight and strategic guidance as GCDL continues to grow.

Technology and infrastructure: Over the past year, we continued the substantial upgrade of our data pipeline to prevent the accumulation of technical debt. Notably, we have now migrated most of OWID's charts and datasets into our modern Extract-Transform-Load (ETL) system. This investment makes our data ingestion and updating processes more efficient, transparent, and reproducible. We are also planning further improvements – for example, restructuring parts of our core database architecture to enhance security, reliability, and scalability. The team has protocols in place for rapid recovery from outages or breaches, and we regularly assess and patch vulnerabilities.

Funding for long-term planning: In 2024, the team began working with a fundraising and strategy consultant to strengthen our development strategy and ensure GCDL's long-term financial sustainability. This included developing a prioritized fundraising plan, improving our donor engagement and retention processes, and refining our platforms for donor communication. Alongside this, we continued building a strong reserve position to help buffer against future funding uncertainty.

Stability of reserves and investments: In 2024, we created and approved a new investment policy that divides our reserves into medium- and long-term funds. Medium-term funds are held in interest-bearing accounts, while long-term funds are placed in a low-risk, diversified investment portfolio. This structure helps reduce exposure to market volatility while ensuring that we have access to the resources we need for ongoing operations and future plans.

Recruitment and retention: In 2024, our HR Manager began a comprehensive review of HR policies and procedures. We strengthened our employee benefits package and started developing a new compensation framework. These efforts support staff retention and ensure we remain competitive as we grow.

Reputation risk: Protecting the integrity of our content is central to maintaining trust in our work. We apply strict standards for data sourcing and editorial review to ensure our content is accurate, transparent, and well-attributed. In 2024, we strengthened relationships with key data providers and partners by setting up formal data-sharing agreements and clearer communication channels.

Changing landscape due to artificial intelligence: In 2025, we are investing in understanding how AI is reshaping the information ecosystem and how our work fits into it. We're aiming to build a clearer picture of how our content may be used in training data, how it shows up in model outputs, and the role it plays in downstream applications. This work reflects our broader commitment to managing openness responsibly. Rather than reacting passively to rapid changes, we want to engage with intention by learning how our work is being used and building relationships with those shaping the AI space. We are also exploring AI tools to better understand their capabilities and how they might affect the future of our work.

Cybersecurity: Our engineering team constantly monitors the security and integrity of our systems. Given that OWID is an open-source platform with no proprietary data or sensitive user information, the incentives for malicious attacks are low. Yet we realise this is a risk area that requires constant monitoring and mitigation. In 2024, we reviewed and strengthened our Information Security Policy, and in 2025, we are updating our data protection policies to ensure our practices stay aligned with evolving standards and risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reputational and Compliance Funding Risks: We have robust due diligence processes in place for new donors, conduct ongoing checks for large donors, ensure compliance with anti-money laundering regulations, and seek legal advice in case of any red flags or concerns. We plan to review and update our Grants Policy in 2025 to ensure it remains strong and fit for purpose.

Structure, governance and management

a. Constitution

Global Change Data Lab is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and related party relationships

In addition to the Board of Trustees, the organisational structure includes two Executive Co-Directors: Dr Esteban Ortiz-Ospina and Dr Max Roser. Dr Roser is the Company Secretary.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hetan Shah

Hetan Shah
Chair

Date: 19-08-25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 20-08-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,872,767	1,260,331	4,133,098	2,309,987
Investments	4	-	110,714	110,714	87,346
Total income		2,872,767	1,371,045	4,243,812	2,397,333
Expenditure on:					
Charitable activities		1,838,180	1,055,199	2,893,379	2,478,181
Total expenditure		1,838,180	1,055,199	2,893,379	2,478,181
Net income/(expenditure) before net gains on investments		1,034,587	315,846	1,350,433	(80,848)
Net gains on investments		-	51,450	51,450	53,487
Net movement in funds		1,034,587	367,296	1,401,883	(27,361)
Reconciliation of funds:					
Total funds brought forward		535,162	3,100,475	3,635,637	3,662,998
Net movement in funds		1,034,587	367,296	1,401,883	(27,361)
Total funds carried forward		1,569,749	3,467,771	5,037,520	3,635,637

The notes on pages 20 to 34 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	3,908	1,699
Investments	10	1,629,366	1,553,487
		<u>1,633,274</u>	<u>1,555,186</u>
Current assets			
Debtors	11	285,496	196,044
Cash at bank and in hand		3,253,255	1,982,879
		<u>3,538,751</u>	<u>2,178,923</u>
Current liabilities			
Current liabilities			
Creditors: amounts falling due within one year	12	(134,505)	(98,472)
		<u>3,404,246</u>	<u>2,080,451</u>
Net current assets			
		<u>5,037,520</u>	<u>3,635,637</u>
Total assets less current liabilities			
		<u>5,037,520</u>	<u>3,635,637</u>
Total net assets		<u>5,037,520</u>	<u>3,635,637</u>
Charity funds			
Restricted funds	13	1,569,749	535,162
Designated funds	13	2,968,337	2,600,475
General funds	13	499,434	500,000
		<u>3,467,771</u>	<u>3,100,475</u>
Unrestricted funds	13		
		<u>5,037,520</u>	<u>3,635,637</u>
Total funds		<u>5,037,520</u>	<u>3,635,637</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hetan Shah

Hetan Shah
Chair

Date: 19-08-25

The notes on pages 20 to 34 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash from operating activities	1,351,852	(115,107)
Purchase of tangible fixed assets	(5,597)	(3,398)
Long term investments	(1,629,366)	-
Net cash used in investing activities	(1,634,963)	(3,398)
Change in cash and cash equivalents in the year	(283,111)	(118,505)
Cash and cash equivalents at the beginning of the year	3,536,366	3,654,871
Cash and cash equivalents at the end of the year	3,253,255	3,536,366

The notes on pages 20 to 34 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address rbanoid Workspace, 1&3 Kings Meadow, Oxford, England, OX2 0DP. Its purpose is "the advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Change Data Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
--------------------	--------------------------------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.14 Fund accounting

The General Reserve is the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval.

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	1,260,331	1,260,331	1,034,569
Grants	2,872,767	-	2,872,767	1,275,418
	<u>2,872,767</u>	<u>1,260,331</u>	<u>4,133,098</u>	<u>2,309,987</u>
<i>Total 2023</i>	<u>1,275,418</u>	<u>1,034,569</u>	<u>2,309,987</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	110,714	110,714	87,346
	<u>110,714</u>	<u>110,714</u>	<u>87,346</u>
<i>Total 2023</i>	<u>87,346</u>	<u>87,346</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational platforms	2,185,489	707,890	2,893,379	2,478,181
<i>Total 2023</i>	<i>1,988,488</i>	<i>489,693</i>	<i>2,478,181</i>	

Analysis of direct costs

	Educational platforms 2024 £	Total funds 2024 £	Total funds 2023 £
Direct staff costs	889,223	889,223	584,682
External consultants	46,200	46,200	39,034
Servers and tech infrastructure	11,084	11,084	30,064
Professional services	1,238,982	1,238,982	1,334,708
	2,185,489	2,185,489	1,988,488
<i>Total 2023</i>	<i>1,988,488</i>	<i>1,988,488</i>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational platforms 2024 £	Total funds 2024 £	Total funds 2023 £
Support staff costs	317,083	317,083	211,608
Depreciation	3,388	3,388	5,565
Business meetings and travel	98,624	98,624	77,910
Insurance, operations and admin fees	12,882	12,882	10,242
Operational and administrative support	158,498	158,498	87,815
Training	6,811	6,811	3,628
Software and other support infrastructure	45,924	45,924	28,671
Legal and professional	50,236	50,236	52,614
Governance	14,444	14,444	11,640
	<u>707,890</u>	<u>707,890</u>	<u>489,693</u>
<i>Total 2023</i>	<u>489,693</u>	<u>489,693</u>	

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	<u>11,000</u>	<u>9,600</u>

7. Staff costs

	2024 £	2023 £
Wages and salaries	1,019,073	638,961
Social security costs	118,171	78,111
Contribution to defined contribution pension schemes	69,062	79,218
	<u>1,206,306</u>	<u>796,290</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	15	11

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	-

During the year, employee benefits paid to key management personnel totalled £123,998 (2023: £116,518).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £699 were reimbursed or paid directly to Rachel Glennerster (2023 - £nil).

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2024	16,477
Additions	5,597
At 31 December 2024	22,074

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets (continued)

	Computer equipment £
Depreciation	
At 1 January 2024	14,777
Charge for the year	3,389
At 31 December 2024	18,166
Net book value	
At 31 December 2024	3,908
<i>At 31 December 2023</i>	1,700

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,627,366
Revaluations	2,000
At 31 December 2024	1,629,366
Net book value	
At 31 December 2024	1,629,366
<i>At 31 December 2023</i>	1,627,366

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	18,663	134,194
Prepayments and accrued income	266,833	61,850
	<u>285,496</u>	<u>196,044</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	17,738	-
Accruals and deferred income	116,767	98,472
	<u>134,505</u>	<u>98,472</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,600,475	755,792	(387,930)	-	2,968,337
General funds					
General Funds - all funds	500,000	615,253	(667,269)	51,450	499,434
Total Unrestricted funds	3,100,475	1,371,045	(1,055,199)	51,450	3,467,771
Restricted funds					
UES	-	42,665	(42,665)	-	-
Bill and Melinda Gates Foundation	374,679	1,544,521	(484,049)	-	1,435,151
QCF	1,974	650,000	(651,974)	-	-
Google.org SDG	158,509	-	(158,509)	-	-
Wellcome Trust	-	447,198	(447,198)	-	-
Wellspring	-	188,383	(53,785)	-	134,598
	535,162	2,872,767	(1,838,180)	-	1,569,749
Total of funds	3,635,637	4,243,812	(2,893,379)	51,450	5,037,520

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>2,015,161</u>	<u>500,001</u>	<u>(46,661)</u>	<u>131,974</u>	<u>2,600,475</u>
General funds					
General Funds - all funds	<u>500,000</u>	<u>675,401</u>	<u>(1,261,004)</u>	<u>585,603</u>	<u>500,000</u>
Total Unrestricted funds	<u>2,515,161</u>	<u>1,175,402</u>	<u>(1,307,665)</u>	<u>717,577</u>	<u>3,100,475</u>
Restricted funds					
Every.Org	591,566	126,238	(227)	(717,577)	-
UES	69,693	-	(69,693)	-	-
Bill and Melinda Gates Foundation	485,338	338,906	(449,565)	-	374,679
QCF	1,240	575,000	(574,266)	-	1,974
Google.org SDG	-	196,525	(38,016)	-	158,509
Wellcome Trust	-	38,749	(38,749)	-	-
	<u>1,147,837</u>	<u>1,275,418</u>	<u>(1,170,516)</u>	<u>(717,577)</u>	<u>535,162</u>
Total of funds	<u><u>3,662,998</u></u>	<u><u>2,450,820</u></u>	<u><u>(2,478,181)</u></u>	<u><u>-</u></u>	<u><u>3,635,637</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds (continued)

Unrestricted funds

The General Reserve is the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval. As of 31 December 2024, General Reserves stood at £500,000, in line with the target set by our Reserves Policy. As GCDL grows, Trustees will review this policy annually and adjust targets to reflect the organisation's evolving needs and project complexity..

Designated funds

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities. As of 31 December 2024, unrestricted product development reserves carried forward were £2,968,337.

Restricted funds

Every.org: This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated and committed for general operations, administration and management of GCDL in future periods.

Bill and Melinda Gates Foundation: An initial grant provided unrestricted funding for general operations and data infrastructure development during the period 2020-2021. Upon successful completion of this initial grant, restricted funding was additionally provided for core project activities over the period 2021 - 2024.

Quadrature Climate Foundation: This grant provides restricted funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment

UES: This grant provides restricted funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

Google.org SDG (The Tides Foundation): This grant provides restricted funding for the purpose of utilising publicly available and OWID-owned data visualisation dashboards, reports and/or other visual products to understand progress towards the UN SDG's.

Wellcome Trust: This grant provides restricted funding for the purpose of utilising accessible and understandable data and research to make progress against global mental health challenges, the health impact of climate change, and infectious diseases.

Wellspring: This grant provides funding to make data from the Global Flourishing Study accessible and understandable and unlock key insights for a wider audience through the Our World in Data platform.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,908	3,908
Fixed asset investments	-	1,629,366	1,629,366
Current assets	1,569,749	1,969,002	3,538,751
Creditors due within one year	-	(134,505)	(134,505)
Total	1,569,749	3,467,771	5,037,520

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,699	1,699
Fixed asset investments	1,553,487	-	-	1,553,487
Current assets	(1,553,487)	535,797	3,196,613	2,178,923
Creditors due within one year	-	-	(98,472)	(98,472)
Other unallocated	-	(635)	635	-
Total	-	535,162	3,100,475	3,635,637

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,401,883	(27,361)
Adjustments for:		
Depreciation charges	3,380	5,565
Increase in debtors	(89,444)	(91,738)
Increase/(decrease) in creditors	36,033	(1,573)
Net cash provided by/(used in) operating activities	1,351,852	(115,107)

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,253,255	3,536,366
Total cash and cash equivalents	3,253,255	3,536,366

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,982,879	1,270,376	3,253,255
	1,982,879	1,270,376	3,253,255

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £nil (2023: £17,021). No contributions (2023: nil) were payable to the fund at the balance sheet date.

19. Related party transactions

Other than disclosed here or elsewhere in these financial statements, there were no related party transactions or balances requiring disclosure for either the current or prior years.

Accounts

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry (resigned 12 May 2023)
Hetan Shah
Sir Andrew Dilnot (appointed 1 September 2023)
Rachel Glennerster (appointed 1 September 2023)

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office Urbanoid Workspace
1&3 Kings Meadow
Oxford
OX2 0DP

Company secretary Dr Max Roser

Independent auditors Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Global Change Data Lab (GCDL) is an educational charity that focuses on large-scale global challenges and international development. GCDL's flagship project is the web publication Our World in Data (OWID), where we communicate data and research to address the world's greatest challenges and explore opportunities for progress.

GCDL's objects are stated as: "The advancement of public education in the field of how global living conditions and the Earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2023, covers the fifth year of GCDL's activities and operations.

Our 2023 goals focused on enhancing the overall structure of OWID's content, improving the efficiency of our data update pipelines, and refining the presentation of our charts and articles within coherent and authoritative topic pages. We did a comprehensive overhaul of OWID's content, including redesigning, reviewing, improving and updating many existing charts and articles.

Achievements and performance

a. Review of performance results

- We published more than 30 new articles, and our database was enriched with over 400 new datasets.
- As part of enhancing the overall structure of OWID's content, more than 50 topic pages underwent a complete overhaul, and we continued implementing a new extract-transform-load (ETL) model, successfully transitioning more than 60% of all OWID charts to this new improved system for loading and transforming OWID's data programmatically.
- We also released new products and features across our site, including a new SDG tracker (<https://ourworldindata.org/sdgs>), new Data Pages (e.g. <https://ourworldindata.org/grapher/life-expectancy>), and redesigned the user interface across all of our interactive charts (<https://ourworldindata.org/redesigning-our-interactive-data-visualizations>).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- In terms of reach, in 2023, OWID had, on average, about 150,000 page views per day, totalling nearly 55 million page views for the year. If we exclude traffic related to COVID-19, the total number of pageviews across other topics nearly doubled relative to pre-pandemic levels.
- In addition to direct reach via pageviews on our website, OWID was also referenced in more than 360 articles across a selection of the world's largest media outlets, including some of the most well-known international publications such as The New York Times, the BBC, and the Washington Post.
- Our work has also been cited in more than 7,500 academic publications, according to data from Google Scholar.
- In 2023 we also reached policymakers and helped inform public debates and policy. Many politicians and international organisations worldwide relied on our work throughout 2023. To provide some concrete examples:
 - OWID was cited in the UK government's Net Zero Strategy Report, as well as the UK's Biological Security Strategy.
 - The International Energy Agency (IEA) used our data on consumption-based emissions for estimating carbon footprints.
 - The UK government's white paper focusing on ending extreme poverty and tackling climate change also included several charts that were adapted from OWID.
- Our data and educational resources also reach millions of people indirectly via external search engines. Google publishes data dashboards directly on their site, and many of these dashboards draw directly from our data repositories.

b. Fundraising activities and income generation

GCDL does not use professional fundraisers. In 2023 GCDL received support from 1,006 individuals via our online donations portal, raising £71,100 in unrestricted funds. Additionally, over this period, GCDL raised a total of £963,469 in unrestricted grants and external donations and £1,275,418 from the following restricted grants:

Bill and Melinda Gates Foundation: This grant provides multi-year funding for core project activities for 2021-2024.

EveryOrg: This grant, which brings together funds collected by the charitable giving platform Every.org, provides funding supporting Our World in Data. The funds have been designated for product development, administration and management of GCDL in future periods.

Quadrature Climate Foundation: This grant provides funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment.

Wellcome Trust: This grant provides funding to produce accessible and understandable data and research to make progress against global mental health challenges, the impact of climate change, and infectious diseases.

Google.org: This grant provides funding to build and publicise data analytics and data visualisation products that aid members of the public in understanding progress toward the United Nations Sustainable Development Goals (SDGs).

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

GCDL has both Restricted and Unrestricted reserves. Unrestricted Reserves, in turn, are made up of General Funds and Designated funds. The following is an overview of these:

General Funds

The General Reserve is that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. GCDL will keep the amount of money necessary for minimal operating costs to keep the educational platforms online and available to users for 12 months. As of 31 December 2023, General Reserves were £500,000, as per the target set in the Reserves Policy. As GCDL continues growing, the Trustees will review the Reserves Policy annually and adjust targets to reflect the increasing complexity of our projects.

Designated funds (Core Product Development Reserves)

The Core Product Development Reserves represents unrestricted funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years. After taking into account the funds set aside by the Trustees in General Funds, unrestricted product development reserves carried forward were £2,599,840 as of 31 December 2023.

Restricted Reserves

Restricted Reserves represent the unspent proportion of the funds raised for the specific activities for which the donors provided their grant funding. The balance at 1 January 2023 was £1,147,837, and during the period, £1,275,418 was raised, of which £1,169,881 was spent and £717,577 was transferred from restricted funds. This leaves a balance of £535,797 unspent, to be carried over to future periods to support these restricted activities. These reserves reflect our success in raising advanced funding to support our activities.

c. Principal risks and uncertainties

Technical debt: Our objective is to produce public online resources that remain accurate and relevant over time. This means that as our portfolio of online resources expands, we also need to expand maintenance resources to keep up with new data and evidence, as well as new software and external technological system demands. Maintenance costs build up, so it is crucial to minimise the risk of accumulating technical debt.

Funding for long-term planning: The expansion of GCDL requires ensuring a multi-year financial runway for the organisation to engage in long-term planning and to cover the costs of maintaining the technological infrastructure which is growing in complexity.

Diversity of investment portfolio for reserves: As the organisation grows, the reserves, as well as the designated and restricted reserves carried forward for several periods, will need to grow. These reserves are crucial to allow multi-year projects, but are also an important source of risk in the context of volatile financial markets.

Recruitment and retention: It is important for GCDL to recruit and retain a core team of committed and skilled colleagues who can respond quickly and adapt to large and unexpected demands on our work. We must offer competitive compensation and retention packages, and design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk: One of the pillars supporting GCDL's success is our reputation as a trusted source of accurate, impartial information on complex topics. As the organisation grows, stakes also become higher, so it is important to ensure we mitigate risks related to reputational concerns.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Changing landscape due to artificial intelligence: With the rapid development and evolution of AI, it is difficult to predict how this technology will change the digital publishing and data world in the coming years. This dynamic creates uncertainty regarding the relevance of future deliverables, as the landscape may have shifted completely by the time they are completed. This uncertainty may also impact funding and stakeholder support.

Cybersecurity: We face the risk of unauthorised access to our systems, which could result in malicious actors posting false information on our site or attempting to access sensitive data. While the risk is mitigated by the fact that OWID is open source and does not hold proprietary data or personal user information, the potential for disruption or damage to our reputation remains a concern.

Reputational and Compliance Funding Risks: There is a risk of receiving donations from individuals or organisations that may be involved in illicit activities, such as money laundering or fraud. This risk is particularly relevant for donations involving anonymous or hard-to-trace methods, such as cryptocurrency.

d. Risk management and strategies for future periods

Board Expansion: Having quintupled in size to a team of 30 since the beginning of the COVID-19 pandemic, the Board is now focusing on consolidation and a long-term strategy, ensuring that its organisational structures are effective and that its output is scalable. In line with its organisational growth, the Board will recruit new members in 2024 to complement the skill sets and sector backgrounds already represented.

Technical debt: In the past year, we migrated 60% of OWID charts to our extract-transform-load (ETL) model which allows us to be more efficient and rigorous when ingesting, transforming, and uploading data to our central OWID database. This enables us to build more powerful data exploration tools while also making our data processing more robust, transparent, and reproducible for external users. We will continue to invest in systems to prevent technical debt, including investing in a more robust and flexible data engineering infrastructure to support more streamlined technical updates.

Funding for long-term planning: We plan to begin working with a fundraising consultant in 2024 to strengthen and review our long-term fundraising strategy. We will also start preparing a five-year strategic plan to strategise on key objectives for 2025-2030.

Diversity of investment portfolio for reserves: In 2023, the Trustees moved long-term reserve funds to a low-risk diversified investment portfolio in order to mitigate this risk. In 2024, we will review and update our investment policy. In addition, key staff underwent training and certification on management accounting.

Recruitment and retention: In 2023, OWID recruited and hired an HR manager. In 2024, we plan to begin a comprehensive review of HR policies and procedures.

Reputation risk: In 2023, OWID continued to strengthen our existing donor due diligence processes to ensure donor alignment with GCDL's purpose and principles.

Changing landscape due to artificial intelligence: In 2024, we will continue to have regular discussions and assessments on AI's potential impact and use our networks with AI experts to stay informed and to leverage their expertise in navigating the changing landscape.

Cybersecurity: Our engineering team constantly monitors the security and integrity of our systems. Given that OWID is an open-source platform with no proprietary data or sensitive user information, the incentives for malicious attacks are low. Yet we realise this is a risk area that requires constant monitoring and mitigation. In 2024, we will review and enhance our Information Security Policy to ensure that our cybersecurity measures remain robust and up-to-date.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reputational and Compliance Funding Risks:

We will continue to perform extensive due diligence on any new donors, ensure compliance with anti-money laundering regulations, and seek legal advice in case of any red flags or concerns.

Structure, governance and management

a. Constitution

Global Change Data Lab is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and related party relationships

In addition to the Board of Trustees, the organisational structure includes two Executive Co-Directors: Dr Esteban Ortiz-Ospina and Dr Max Roser. Dr Roser is the Company Secretary.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hetan Shah

Hetan Shah
Trustee
Date: 17-09-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 19-09-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,275,418	1,034,569	2,309,987	1,753,607
Investments	4	-	140,833	140,833	31,139
Total income		1,275,418	1,175,402	2,450,820	1,784,746
Expenditure on:					
Charitable activities		1,170,516	1,307,665	2,478,181	1,768,490
Total expenditure		1,170,516	1,307,665	2,478,181	1,768,490
Net income/(expenditure)		104,902	(132,263)	(27,361)	16,256
Transfers between funds	13	(717,577)	717,577	-	-
Net movement in funds		(612,675)	585,314	(27,361)	16,256
Reconciliation of funds:					
Total funds brought forward		1,147,837	2,515,161	3,662,998	3,646,742
Net movement in funds		(612,675)	585,314	(27,361)	16,256
Total funds carried forward		535,162	3,100,475	3,635,637	3,662,998

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,699	3,866
		<u>1,699</u>	<u>3,866</u>
Current assets			
Debtors	10	196,044	104,306
Investments	11	1,553,487	-
Cash at bank and in hand		1,982,879	3,654,871
		<u>3,732,410</u>	<u>3,759,177</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(98,472)	(100,045)
		<u>3,633,938</u>	<u>3,659,132</u>
Net current assets			
		<u>3,635,637</u>	<u>3,662,998</u>
Total assets less current liabilities			
		<u>3,635,637</u>	<u>3,662,998</u>
Total net assets			
		<u>3,635,637</u>	<u>3,662,998</u>
Charity funds			
Restricted funds	13	535,162	1,147,837
Designated funds	13	2,600,475	2,015,161
General funds	13	500,000	500,000
		<u>3,100,475</u>	<u>2,515,161</u>
Total funds			
		<u>3,635,637</u>	<u>3,662,998</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hetan Shah

.....
Hetan Shah

Trustee

Date: 17-09-24

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash from operating activities	(215,833)	52,312
Purchase of tangible fixed assets	(3,398)	(7,733)
Net cash used in investing activities	(3,398)	(7,733)
Change in cash and cash equivalents in the year	(219,231)	44,579
Cash and cash equivalents at the beginning of the year	3,755,597	3,711,018
Cash and cash equivalents at the end of the year	3,536,366	3,755,597

The notes on pages 16 to 28 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address rbanoid Workspace, 1&3 Kings Meadow, Oxford, England, OX2 0DP. It's purpose is "the advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Change Data Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
--------------------	--------------------------------

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	1,034,569	1,034,569	466,592
Grants	1,275,418	-	1,275,418	1,287,015
	<u>1,275,418</u>	<u>1,034,569</u>	<u>2,309,987</u>	<u>1,753,607</u>
<i>Total 2022</i>	<u><i>1,287,015</i></u>	<u><i>466,592</i></u>	<u><i>1,753,607</i></u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	140,833	140,833	31,139
	<u>140,833</u>	<u>140,833</u>	<u>31,139</u>
<i>Total 2022</i>	<u><i>31,139</i></u>	<u><i>31,139</i></u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational platforms	1,988,488	489,693	2,478,181	1,768,490
	<u>1,988,488</u>	<u>489,693</u>	<u>2,478,181</u>	<u>1,768,490</u>
<i>Total 2022</i>	<u><i>1,451,049</i></u>	<u><i>317,441</i></u>	<u><i>1,768,490</i></u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2023 £	Total funds 2023 £	Total funds 2022 £
Direct staff costs	584,682	584,682	371,706
External consultants	39,034	39,034	63,190
Servers and tech infrastructure	30,064	30,064	24,798
Professional services	1,334,708	1,334,708	991,355
	<u>1,988,488</u>	<u>1,988,488</u>	<u>1,451,049</u>
<i>Total 2022</i>	<u><u>1,451,049</u></u>	<u><u>1,451,049</u></u>	

Analysis of support costs

	Educational platforms 2023 £	Total funds 2023 £	Total funds 2022 £
Support staff costs	211,608	211,608	101,520
Depreciation	5,565	5,565	6,540
Business meetings and travel	77,910	77,910	72,039
Insurance, operations and admin fees	10,242	10,242	15,565
Operational and administrative support	87,815	87,815	14,317
Training	3,628	3,628	-
Software and other support infrastructure	28,671	28,671	26,877
Legal and professional	52,614	52,614	71,290
Gifts	-	-	293
Governance	11,640	11,640	9,000
	<u>489,693</u>	<u>489,693</u>	<u>317,441</u>
<i>Total 2022</i>	<u><u>317,441</u></u>	<u><u>317,441</u></u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	9,600	9,000

7. Staff costs

	2023 £	2022 £
Wages and salaries	638,961	415,507
Social security costs	78,111	39,172
Contribution to defined contribution pension schemes	79,218	18,547
	796,290	473,226

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	11	7

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-

During the year, employee benefits paid to key management personnel totalled £103,678 (2022: £94,059).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	13,079
Additions	3,398
At 31 December 2023	16,477
Depreciation	
At 1 January 2023	9,213
Charge for the year	5,565
At 31 December 2023	14,778
Net book value	
At 31 December 2023	1,699
At 31 December 2022	3,866

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	134,194	101,381
Prepayments and accrued income	61,850	2,925
	196,044	104,306

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Current asset investments

	2023	2022
	£	£
Long-term investments	1,553,487	-

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	98,472	100,045

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,015,161	500,001	(46,661)	131,974	2,600,475
General funds					
General Funds - all funds	500,000	675,401	(1,261,004)	585,603	500,000
Total Unrestricted funds	2,515,161	1,175,402	(1,307,665)	717,577	3,100,475
Restricted funds					
Every.Org	591,566	126,238	(227)	(717,577)	-
UES	69,693	-	(69,693)	-	-
Bill and Melinda Gates Foundation	485,338	338,906	(449,565)	-	374,679
QCF	1,240	575,000	(574,266)	-	1,974
Google.org SDG	-	196,525	(38,016)	-	158,509
Wellcome Trust	-	38,749	(38,749)	-	-
	1,147,837	1,275,418	(1,170,516)	(717,577)	535,162
Total of funds	3,662,998	2,450,820	(2,478,181)	-	3,635,637

The trustees consider that the Every.org funds are more appropriately included within unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Core Product Development Reserves	2,205,831	-	-	(190,670)	2,015,161
General funds					
General Funds - all funds	500,000	497,731	(688,401)	190,670	500,000
Total Unrestricted funds	<u>2,705,831</u>	<u>497,731</u>	<u>(688,401)</u>	<u>-</u>	<u>2,515,161</u>
Restricted funds					
Every.Org	387,693	203,916	(43)	-	591,566
Quadrature Climate Foundation	78,467	550,000	(627,227)	-	1,240
UES	37,072	84,518	(51,897)	-	69,693
Bill and Melinda Gates Foundation	437,679	448,581	(400,922)	-	485,338
	<u>940,911</u>	<u>1,287,015</u>	<u>(1,080,089)</u>	<u>-</u>	<u>1,147,837</u>
Total of funds	<u><u>3,646,742</u></u>	<u><u>1,784,746</u></u>	<u><u>(1,768,490)</u></u>	<u><u>-</u></u>	<u><u>3,662,998</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds (continued)

Unrestricted funds

General Reserves - that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Designated funds

Core Product Development Reserves - funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years.

Restricted funds

Every.org: This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated and committed for general operations, administration and management of GCDL in future periods.

Bill and Melinda Gates Foundation: An initial grant provided unrestricted funding for general operations and data infrastructure development during the period 2020-2021. Upon successful completion of this initial grant, restricted funding was additionally provided for core project activities over the period 2021 - 2024.

Quadrature Climate Foundation: This grant provides restricted funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment

UES: This grant provides restricted funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

Google.org SDG (The Tides Foundation): This grant provides restricted funding for the purpose of utilising publicly available and OWID-owned data visualisation dashboards, reports and/or other visual products to understand progress towards the UN SDG's.

Wellcome Trust: This grant provides restricted funding for the purpose of utilising accessible and understandable data and research to make progress against global mental health challenges, the health impact of climate change, and infectious diseases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(27,361)	16,256
Adjustments for:		
Depreciation charges	5,565	6,540
Decrease/(increase) in debtors	(48,050)	15,190
Increase/(decrease) in creditors	(1,573)	14,326
Net cash provided by/(used in) operating activities	(71,419)	52,312

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,536,366	3,755,597
Total cash and cash equivalents	3,536,366	3,755,597

16. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	Transfer of cash balances to investments £	At 31 December 2023 £
Cash at bank and in hand	3,654,871	(118,505)	(1,553,487)	1,982,879
Investments	-	-	1,553,487	1,553,487
	3,654,871	(118,505)	-	3,536,366

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £17,021 (2022: £7,954). No contributions (2022: nil) were payable to the fund at the balance sheet date.

18. Related party transactions

Other than elsewhere noted in the accounts, there are no related party transactions to disclose for this period.

Accounts

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry (resigned 12 May 2023)
Hetan Shah (appointed 13 September 2022)
Sir Andrew Dilnot (appointed 1 September 2023)
Rachel Glennerster (appointed 1 September 2023)

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office Urbanoid Workspace
1&3 Kings Meadow
Oxford
OX2 0DP

Company secretary Dr Max Roser

Independent auditors Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Global Change Data Lab (GCDL) is an educational charity with a focus on large global problems and international development. GCDL's flagship project is the web publication Our World in Data (OWID), where we focus on communicating data and research to make progress against the world's largest problems.

GCDL's objects are stated as: "The advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2022, covers the fourth year of GCDL's activities and operations. This year, we focused on revamping and updating several key resources at OWID. We invested in improving our technical infrastructure, extending the functionality of our main tools, and updating the underlying data and research.

In order to meet our objectives, we must provide online resources that are accessible and understandable, and this requires continuously ensuring that our online publication remains accurate, relevant and useful.

Accordingly, this year we focused on three core areas:

1. Updating our existing OWID articles and online data exploration tools to ensure that these resources stay relevant with new data and research;
2. Expanding our resources on the SDGs, as well as other key topics such as Democracy, CO2 emissions, energy production and consumption, and the impact of food on the environment.
3. Building institutional capacity by hiring support staff and creating a new Product and Design team to bridge all areas of our work and help us prioritise and stay on top of all aspects related to core product development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Review of performance results

- We updated and published nearly 100 articles and topic pages, including poverty, schooling and learning outcomes, depression, migration, energy, democracy, artificial intelligence, and more.
- In 2022, OWID had on average more than 3 million unique users per month. In total, these visitors account for nearly 100 million page views this year.
- In addition to making data available directly on OWID via articles and data exploration tools, we also produce and maintain self-contained open source data and code repositories that other projects can use directly to build new projects. This enables thousands of other organisations to build on our infrastructure and expand our reach. It also allows researchers to verify and reproduce our work, which is crucial for transparency and accountability. In 2022, our GitHub repositories had nearly 40,000 unique visitors every month, accounting for almost 120,000 views per month on average.
- According to data from the analytics company Critical Mention, our work has been referenced in nearly 25,000 media articles in 2022. From these, about 17,500 correspond to citations in large media outlets such as The Guardian, The BBC, The New York Times and other newspapers and TV shows with national and international reach.
- In the last year our work has also been cited in more than 6,500 academic publications, according to data from Google Scholar.
- Our work reached policymakers and helped inform public debates and policy. Many politicians and international organisations worldwide relied on our work throughout 2022. To provide some concrete examples, OWID was cited in the IPCC's 6th Assessment Report, and our work on global deforestation was cited in the UN FAO's The State of the World's Forests 2022 report. We were also referenced by the US Congressional Research Service in a report about children and the internet.
- Our data and educational resources also reach millions of people indirectly via external search engines. Google publishes data dashboards directly on their site, and many of these dashboards draw directly from our data repositories.

b. Fundraising activities and income generation

GCDL does not use professional fundraisers. In 2022 GCDL received support from 1267 individuals via our online donations portal, raising a total of £74,636 unrestricted funds. Additionally, over this period GCDL raised a total of £391,956 in external donations and £1,287,015 from the following grants:

Bill and Melinda Gates Foundation: This grant provides multi year funding for core project activities for 2021-2024.

EveryOrg: This grant, which brings together funds collected by the charitable giving platform Every.org, provides funding supporting Our World in Data. The funds have been designated for product development, administration and management of GCDL in future periods.

Quadrature Climate Foundation: This grant provides funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment.

UES: This grant provides funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

GCDL has both Restricted and Unrestricted reserves. Unrestricted Reserves, in turn, are made up of General Funds and Designated funds. The following is an overview of these.

General Funds

The General Reserve is that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. GCDL will keep the amount of money necessary for minimal operating costs to keep the educational platforms online and available to users for 12 months. As of 31 December 2022, General Reserves were £500,000, as per the target set in the Reserves Policy. As GCDL continues growing, the Trustees will review the Reserves Policy annually and adjust targets to reflect the increasing complexity of our projects.

Designated funds (Core Product Development Reserves)

The Core Product Development Reserves represents unrestricted funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years. After taking into account the funds set aside by the Trustees in General Funds, unrestricted product development reserves carried forward were £2,015,161 as of 31 December 2022.

Restricted Reserves

Restricted Reserves represent the unspent proportion of the funds raised for the specific activities for which the donors provided their grant funding. The balance at 1 January 2022 was £940,911, and during the period, £1,287,015 was raised in advance, of which £1,080,089 was spent. This leaves a balance of £1,147,837 unspent, to be carried over to future periods to support these restricted activities. These reserves reflect our success in raising advanced funding to support our activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. Principal risks and uncertainties

Technical debt: Our objective is to produce public online resources that remain accurate and relevant over time. This means that as our portfolio of online resources expands, we also need to expand maintenance resources to keep up with new data and evidence, as well as new software and external technological system demands. Maintenance costs build up, so it's crucial to minimise the risk of accumulating technical debt.

Funding for long-term planning: The expansion of GCDL requires ensuring a multi-year financial runway for the organisation to engage in long-term planning and to cover the costs of maintaining the technological infrastructure which is growing in complexity.

Diversity of investment portfolio for reserves: As the organisation grows, the reserves, as well as the designated and restricted reserves carried forward for several periods, will need to grow. These reserves are crucial to allow multi-year projects but are also an important source of risk in a context of volatile financial markets.

Recruitment and retention: The COVID-19 pandemic has made clear how important it is for GCDL to recruit and retain a core team of committed and skilled colleagues who can respond quickly and adapt to large and unexpected demands for our work. It is important to offer competitive compensation and retention packages, and to design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk: One of the pillars supporting GCDL's success is our reputation as a trusted source of accurate, impartial information on complex topics. As the organisation grows, stakes also become higher, so it's important to make sure we mitigate risks related to reputational concerns.

Changing landscape due to artificial intelligence: With the rapid development and evolution of AI, it is difficult to predict how this technology will change the digital publishing and data world in the coming years. This dynamic creates uncertainty regarding the relevance of future deliverables, as the landscape may have shifted completely by the time they are completed. This uncertainty may also impact funding and stakeholder support.

Cryptocurrency funding risk: There is a risk of receiving donations from individuals or organisations involved in cryptocurrency. Transactions involving cryptocurrencies are often anonymous and untraceable, and there are often also important regulatory gaps.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

d. Risk management and strategies for future periods

Technical debt: In the past year, we have invested in robust workflows and pipelines to avoid building 'technical debt'. We implemented a new extract-transform-load (ETL) model that allows us to be more efficient and rigorous when ingesting, transforming, and uploading data to our central OWID database. This enables us to build more powerful data exploration tools while also making our data processing more robust, transparent, and reproducible for external users. We will continue to invest in systems to prevent technical debt, including investing in a more robust and flexible data engineering infrastructure to support more streamlined technical updates.

Funding for long-term planning: In 2023 we will continue fundraising with the aim of extending the financial runway until 2026.

Diversity of investment portfolio for reserves: In 2022 the Trustees received support from professional financial advisors to move long term reserve funds to a low-risk diversified investment portfolio.

Recruitment and retention: In 2023 the Trustees will support recruitment of an HR Manager and will begin the process of reviewing GCDL's compensation framework.

Reputation risk: In 2022, the Trustees implemented a new Grants Policy with strict policies around donor due diligence and grant contract negotiations, paying particular attention to donor intent and alignment with GCDL's purpose and principles.

Changing landscape due to artificial intelligence: In 2023, we will have regular discussions and assessments by the development team and team leads on how AI may impact the work of Our World in Data, and adjustments made accordingly. We will use our existing networks with AI experts to stay informed and leverage their expertise in navigating the changing landscape.

Cryptocurrency funding risk: We will perform extensive due diligence on any new donors and seek legal advice in case of any red flags or concerns.

Structure, governance and management

a. Constitution

Global Change Data Lab is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and related party relationships

In addition to the Board of Trustees, the organisational structure includes two Executive Co-Directors: Dr Esteban Ortiz-Ospina and Dr Max Roser. Dr Roser is the Company Secretary.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hetan Shah

Hetan Shah
Trustee
Date: 23-09-23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 25-09-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	1,287,015	466,592	1,753,607	2,416,157
Investments	4	-	31,139	31,139	150
Total income		1,287,015	497,731	1,784,746	2,416,307
Expenditure on:					
Charitable activities		1,080,089	688,401	1,768,490	1,089,632
Total expenditure		1,080,089	688,401	1,768,490	1,089,632
Net movement in funds		206,926	(190,670)	16,256	1,326,675
Reconciliation of funds:					
Total funds brought forward		940,911	2,705,831	3,646,742	2,320,067
Net movement in funds		206,926	(190,670)	16,256	1,326,675
Total funds carried forward		1,147,837	2,515,161	3,662,998	3,646,742

The notes on pages 16 to 27 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	3,866	2,673
		3,866	2,673
Current assets			
Debtors	10	104,306	18,770
Cash at bank and in hand		3,654,871	3,711,018
Current liabilities		3,759,177	3,729,788
Creditors: amounts falling due within one year	11	(100,045)	(85,719)
Net current assets		3,659,132	3,644,069
Total assets less current liabilities		3,662,998	3,646,742
Total net assets		3,662,998	3,646,742
Charity funds			
Restricted funds	12	1,147,837	940,911
Designated funds	12	2,015,161	2,205,831
General funds	12	500,000	500,000
Unrestricted funds	12	2,515,161	2,705,831
Total funds		3,662,998	3,646,742

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hetan Shah
.....
Hetan Shah
Trustee
Date: 23-09-23

The notes on pages 16 to 27 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash from operating activities	52,312	1,524,745
Purchase of tangible fixed assets	(7,733)	(5,347)
Net cash used in investing activities	(7,733)	(5,347)
Change in cash and cash equivalents in the year	44,579	1,519,398
Cash and cash equivalents at the beginning of the year	3,711,018	2,191,620
Cash and cash equivalents at the end of the year	3,755,597	3,711,018

The notes on pages 16 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address rbanoid Workspace, 1&3 Kings Meadow, Oxford, England, OX2 0DP. Its purpose is "the advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Change Data Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
--------------------	--------------------------------

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	466,592	466,592	119,242
Grants	1,287,015	-	1,287,015	2,296,915
	<u>1,287,015</u>	<u>466,592</u>	<u>1,753,607</u>	<u>2,416,157</u>
<i>Total 2021</i>	<u>1,195,998</u>	<u>1,220,159</u>	<u>2,416,157</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	31,139	31,139	150
	<u>31,139</u>	<u>31,139</u>	<u>150</u>
<i>Total 2021</i>	<u>150</u>	<u>150</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational platforms	1,451,049	317,441	1,768,490	1,089,632
	<u>1,451,049</u>	<u>317,441</u>	<u>1,768,490</u>	<u>1,089,632</u>
<i>Total 2021</i>	<u>1,017,627</u>	<u>72,005</u>	<u>1,089,632</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2022 £	Total funds 2022 £	Total funds 2021 £
Direct staff costs	371,706	371,706	193,781
External consultants	63,190	63,190	10,442
Servers and tech infrastructure	24,798	24,798	36,541
Professional services	991,355	991,355	776,863
	<u>1,451,049</u>	<u>1,451,049</u>	<u>1,017,627</u>
<i>Total 2021</i>	<u>1,017,627</u>	<u>1,017,627</u>	

Analysis of support costs

	Educational platforms 2022 £	Total funds 2022 £	Total funds 2021 £
Support staff costs	101,520	101,520	28,492
Depreciation	6,540	6,540	2,674
Business meetings and travel	72,039	72,039	2,576
Insurance, operations and admin fees	15,565	15,565	7,387
Operational and administrative support	14,317	14,317	7,995
Software, servers and other support infrastructure	26,877	26,877	7,461
Legal and professional	71,290	71,290	7,620
Gifts	293	293	-
Governance costs	9,000	9,000	7,800
	<u>317,441</u>	<u>317,441</u>	<u>72,005</u>
<i>Total 2021</i>	<u>72,005</u>	<u>72,005</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Auditors' remuneration

	2022 £	<i>2021</i> £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	9,000	<i>7,800</i>

7. Staff costs

	2022 £	<i>2021</i> £
Wages and salaries	415,507	<i>201,332</i>
Social security costs	39,172	<i>17,924</i>
Contribution to defined contribution pension schemes	18,547	<i>3,017</i>
	473,226	<i>222,273</i>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021</i> No.
Employees	7	<i>2</i>

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

	2022 No.	<i>2021</i> No.
In the band £60,001 - £70,000	1	<i>-</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £110,001 - £120,000	-	<i>1</i>

During the year, employee benefits paid to key management personnel totalled £94,059 (2021: £127,943).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2022	5,347
Additions	7,732
At 31 December 2022	13,079
Depreciation	
At 1 January 2022	2,674
Charge for the year	6,539
At 31 December 2022	9,213
Net book value	
At 31 December 2022	3,866
At 31 December 2021	2,673

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	608	303
Prepayments and accrued income	103,698	18,467
	104,306	18,770

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	100,045	85,719

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Core Product Development Reserves	2,205,831	-	-	(190,670)	2,015,161
General funds					
General Funds - all funds	500,000	497,731	(688,401)	190,670	500,000
Total Unrestricted funds	2,705,831	497,731	(688,401)	-	2,515,161
Restricted funds					
EveryOrg	387,693	203,916	(43)	-	591,566
Quadrature Climate Foundation	78,467	550,000	(627,227)	-	1,240
UES	37,072	84,518	(51,897)	-	69,693
Bill and Melinda Gates Foundation	437,679	448,581	(400,922)	-	485,338
	940,911	1,287,015	(1,080,089)	-	1,147,837
Total of funds	3,646,742	1,784,746	(1,768,490)	-	3,662,998

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
Designated funds					
Core Product Development Reserves	2,224,444	-	-	(18,613)	2,205,831
General funds					
General Funds - all funds	30,000	1,220,309	(791,770)	41,461	500,000
Total Unrestricted funds	<u>2,254,444</u>	<u>1,220,309</u>	<u>(791,770)</u>	<u>22,848</u>	<u>2,705,831</u>
Restricted funds					
Support Funds OWID Project	38,073	-	(15,225)	(22,848)	-
Department of Health and Social Care	-	187,428	(187,428)	-	-
EveryOrg	27,550	360,143	-	-	387,693
World Health Organisation	-	18,093	(18,093)	-	-
Quadrature Climate Foundation	-	150,000	(71,533)	-	78,467
UES	-	42,655	(5,583)	-	37,072
Bill and Melinda Gates Foundation	-	437,679	-	-	437,679
	<u>65,623</u>	<u>1,195,998</u>	<u>(297,862)</u>	<u>(22,848)</u>	<u>940,911</u>
Total of funds	<u>2,320,067</u>	<u>2,416,307</u>	<u>(1,089,632)</u>	<u>-</u>	<u>3,646,742</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds (continued)

Unrestricted funds

General Reserves - that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Designated funds

Core Product Development Reserves - funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years.

Restricted funds

Department of Health and Social Care (Covid-19 Project). This grant provided restricted funding, and was used to develop, maintain and expand datasets, charts and articles on the evolution of the Covid-19 pandemic.

Templeton World Charity Foundation (TWCF Project). This grant provided restricted funding, and was used to produce new educational content on social connections and interpersonal relations.

CAF America Fund (Web Redesign Project). This grant provided restricted funding, and was used to support website development activities within Our World in Data.

EveryOrg (Admin and Management Support Project). This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated and committed for general operations, administration and management of GCDL in future periods.

Support funds (OWID Support Project). These are smaller restricted funds, representing a number of grants of less than £10,000, supporting operations and general activities within Our World in Data.

Bill and Melinda Gates Foundation: An initial grant provided unrestricted funding for general operations and data infrastructure development during the period 2020-2021. Upon successful completion of this initial grant, restricted funding was additionally provided for core project activities over the period 2021 - 2024.

Quadrature Climate Foundation: This grant provides restricted funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment

UES: This grant provides restricted funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights

World Health Organisation: This grant provided restricted funding to produce a set of public online charts tracking global health trends.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	16,256	1,326,675
Adjustments for:		
Depreciation charges	6,540	2,674
Decrease in debtors	15,190	170,525
Increase in creditors	14,326	24,871
Net cash provided by operating activities	52,312	1,524,745

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	3,755,597	3,711,018
Total cash and cash equivalents	3,755,597	3,711,018

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	3,711,018	(56,147)	3,654,871
	3,711,018	(56,147)	3,654,871

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,954 (2021: £3,017). No contributions (2021: nil) were payable to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Related party transactions

Other than elsewhere noted in the accounts, there are no related party transactions to disclose for this period.

Accounts

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office The Old Music Hall
106-108 Cowley Road
Oxford
OX4 1JE

Company secretary Dr Max Roser

Independent auditors Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Global Change Data Lab (GCDL) is an educational charity with a focus on large global problems and international development. GCDL's flagship project is the web publication Our World in Data (OWID), where we focus on communicating data and research to make progress against the world's largest problems.

GCDL's objects are stated as: "The advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2021, covers the third year of GCDL's activities and operations. During this period we structured our work around three core strategy lines.

Maintaining, adapting and expanding existing resources

Our first strategy line for this year was maintaining, adapting and expanding the data, tools and online resources that we have already produced. This includes updating the central database and articles in OWID; as well as maintaining and upgrading our software and web infrastructure. This maintenance is crucial to ensure that all our existing high-demand resources remain relevant and useful over time.

Developing new educational resources

Our second strategy line was the development of new online resources, in particular new interactive data-driven articles and interactive data-exploration tools for OWID. The activities under this strategy line thread through our entire team, from the researchers that study global problems, to the data managers who bring the world's data into a usable form, right through to our engineering team that is in charge of enriching the technical foundations upon which our work stands.

Building institutional capacity

Our third strategy line consisted in consolidating the management and operative infrastructure that allows us to grow rapidly and effectively.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Main activities undertaken to further the Charity's purposes for the public benefit

The following is an overview of the main high-level activities undertaken in 2021 to support the strategy lines described in the previous section.

Covid-19 data

In 2020 we decided to fill a niche that was much needed during an unprecedented global pandemic. We started a new line of work, reorganised our team, and became a highly visible, trusted source of data and research on Covid-19. Starting from this new baseline, a key decision that we made early in 2021 was to create a new Global Covid-19 Vaccinations Database, applying lessons learned from the work we had started the previous year on Covid-19 Testing.

In 2021 we did an analysis, compilation and curation of available Covid-19 Vaccination data, and then published a related scientific paper in the peer-reviewed journal Nature Human Behaviour. Our small team continues to revise, update and expand this project every day. Thanks to this effort, all major international organisations and news outlets, as well as thousands of policymakers and hundreds of heads of state around the world, can rely on accurate and timely data on the vaccine rollout (more on this below).

Streamlined updates across topics

During 2021 we focused on developing a better internal infrastructure to allow for regular, timely and transparent updates of the OWID database across all topics. This internal infrastructure was a key focus area to ensure our public online resources remain relevant and accurate over time. The work involved reviewing and bringing into our system new releases from key source data providers (e.g. the UN's SDGs, the World Bank's World Development Indicators, the WHO's Global Health Observatory Database, the Global Carbon Project) and then developing internal tools to streamline database updates.

Up-to-date research and data analysis

During 2021 we also updated many of our public online articles with new data sources and scientific evidence. The articles that we updated and expanded cover a broad range of topics, including:

- Environmental impacts of food production (ourworldindata.org/environmental-impacts-of-food)
- Biodiversity (ourworldindata.org/biodiversity)
- Air pollution (ourworldindata.org/air-pollution)
- Deforestation (ourworldindata.org/forests-and-deforestation)
- Energy (ourworldindata.org/energy)
- Clean Water and Sanitation (ourworldindata.org/clean-water-sanitation)
- Natural Disasters (ourworldindata.org/natural-disasters)
- Democracy (ourworldindata.org/democracy)
- Mental health (ourworldindata.org/what-is-depression)
- Productivity and working hours (ourworldindata.org/measure-working-hours)

(NB. This is only a selection. We publish a full chronological list of updates and new releases on our website here: ourworldindata.org/blog)

Better technological infrastructure and new data visualization possibilities

Maintaining and upgrading our technological infrastructure was another central area of work in 2021. One concrete activity within this line of work was the development of new interactive data tools that allow users to compare data for multiple metrics across multiple countries at any given time. Examples of these new

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

multidimensional charts can be now found in our interactive tools comparing CO2 emissions by fuel type across countries (ourworldindata.org/grapher/per-capita-co2-by-fuel), as well as in our tools charting the breakdown of the electricity mix of every country (ourworldindata.org/grapher/share-electricity-source-facet).

We also started working on a more robust and flexible in-house data engineering infrastructure that will allow us to make data accessible not only on OWID directly, but in other places and formats (e.g. via data catalogues, API queries, etc.)

Institutional capacity

A key element of institutional capacity is human resources, so in 2021 we focused on recruiting and retaining a core team, including new engineers, data and project managers, and administrative support staff. Additionally, we worked on strengthening our internal policies, protocols and management practices.

Achievements and performance

a. Review of performance results

- In 2021 *Our World in Data* had close to 100 million visitors to the site and 300 million total pageviews.
- Over the period 1 January - 31 December 2021, Our World in Data had more than 8.5 million unique users per month, and our articles and charts were referenced in nearly 50,000 media articles. Over 20,000 of these references were in large media outlets with international reach, such as The Guardian, The BBC, and The New York Times. (An up-to-date list of coverage in media and academia is available at www.ourworldindata.org/coverage).
- Our work reached policymakers and helped inform public debates and policy. Many politicians and international organisations around the world relied on our work throughout 2021. The UK's National Food Strategy, for example, drew extensively on OWID's work explaining food systems and their impact on the environment (www.nationalfoodstrategy.org).
- Our data and educational resources also reach millions of people indirectly via external search engines. Google publishes data dashboards directly on their site, and many of these dashboards draw directly from our data repositories.
- This year we were also winners of the 2021 Oxford Trust Covid Innovation Heroes Award, as our work on the pandemic continues to inform all major international organisations and news outlets, as well as thousands of policymakers and hundreds of heads of state around the world.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Fundraising activities and income generation

In 2021 GCDL received support from more than 2,300 individuals via our online donations portal, raising a total of £94,486 unrestricted funds. Additionally, over this period GCDL raised a total of £24,846 in external donations, £1,195,998 in restricted grants, and £1,100,917 in unrestricted grants. GCDL does not use professional fundraisers. The following is a list of our main grants.

Bill and Melinda Gates Foundation: An initial grant provided unrestricted funding for general operations and data infrastructure development during the period 2020-2021. Upon successful completion of this initial grant, restricted funding was additionally provided for core project activities over the period 2021 - 2024.

Camp Foundation: This grant provides unrestricted funding and has been designated for general operations and infrastructure development in future periods.

Department of Health and Social Care: This grant provided restricted funding and was used to develop, maintain and expand datasets, charts and articles on the evolution of the Covid-19 pandemic.

Effective Giving: This grant provides unrestricted funding and has been designated for product development in future periods.

EA Meta Fund: This grant provided unrestricted funding and was used for core product development activities related to improving the discoverability of content within Our World in Data.

EveryOrg: This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated for product development, administration and management of GCDL in future periods.

Musk Foundation: This grant provides unrestricted funding and has been designated for product development in future periods.

Other support funds (OWID Support Project): These are smaller restricted funds, representing a number of grants of less than £10,000, supporting operations and general activities within Our World in Data.

Quadrature Climate Foundation: This grant provides restricted funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment.

UES: This grant provides restricted funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

World Health Organization: This grant provided restricted funding to produce a set of public online charts tracking global health trends.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

GCDL has both Restricted and Unrestricted reserves. Unrestricted Reserves, in turn, are made up of General Funds and Designated funds. The following is an overview of these.

General Funds

The General Reserve is that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. GCDL will keep an amount of money necessary for minimal operating costs to keep the educational platforms online and available to users for 12 months. As at 31 December 2021 General Reserves were £500,000, as per the target set in the Reserves Policy. As GCDL continues growing, the Trustees will review the Reserves Policy every year, and adjust targets to reflect the increasing complexity of our projects.

Designated funds (Core Product Development Reserves)

The Core Product Development Reserves represents unrestricted funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years. After taking into account the funds set aside by the Trustees in General Funds, unrestricted product development reserves carried forward were £2,205,831 as at 31 December 2021.

Restricted Reserves

Restricted Reserves represent the unspent proportion of the funds raised for the specific activities for which the donors provided their grant funding. The balance at 1 January 2021 was £65,623, and during the period £1,195,998 was raised in advance, of which £297,862 was spent. This leaves a balance of £940,911 unspent, to be carried over to future periods to support these restricted activities. Again, this reflects our success in raising advanced funding to support our activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal risks and uncertainties

Technical debt: Our objective is to produce public online resources that remain accurate and relevant over time. This means that as our portfolio of online resources expands, we also need to expand maintenance resources to keep up with new data and evidence, as well as new software and external technological system demands. Maintenance costs build up, so it's crucial to minimise the risk of accumulating technical debt.

Funding for long-term planning: The expansion of GCDL requires ensuring a multi-year financial runway for the organisation to engage in long-term planning and to cover the costs of maintaining the technological infrastructure which is growing in complexity.

Diversity of investment portfolio for reserves: As the organisation grows, the reserves, as well as the designated and restricted reserves carried forward for several periods, will need to grow. These reserves are crucial to allow multi-year projects but are also an important source of risk in a context of volatile financial markets.

Recruitment and retention: The Covid-19 pandemic has made clear how important it is for GCDL to recruit and retain a core team of committed and skilled colleagues who can respond quickly and adapt to large and unexpected demands for our work. It is important to offer competitive compensation and retention packages, and to design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk: One of the pillars supporting GCDL's success is our reputation as a trusted source of accurate, impartial information on complex topics. As the organisation grows, stakes also become higher, so it's important to make sure we mitigate risks related to reputational concerns.

d. Risk management and strategies for future periods

Technical debt: In 2022 we will invest in robust workflows and pipelines to avoid building 'technical debt'. These workflows will include completing our scheduled content updates, as well as maintaining and upgrading our software and web infrastructure to avoid performance issues. We also plan to invest in a more robust and flexible data engineering infrastructure to support more streamlined technical updates in the future.

Funding for long-term planning: In 2022 we will continue fundraising with the aim of extending the financial runway until 2025.

Diversity of investment portfolio for reserves: In 2022 the Trustees will continue working towards a low-risk diversified investment portfolio to hold reserves, with support from professional financial advisors.

Recruitment and retention: In 2022 the Trustees will focus on reviewing GCDL's compensation framework.

Reputation risk: In 2022 the Trustees will review and implement a new Grants Policy.

Structure, governance and management

a. Constitution

Global Change Data Lab is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and related party relationships

In addition to the Board of Trustees, the organisational structure includes two Executive Co-Directors: Dr Esteban Ortiz-Ospina and Dr Max Roser. Dr Roser is the Company Secretary and has the delegated authority and responsibility for all financial matters.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Antonio Stefano Caria

.....
Dr Antonio Stefano Caria

Trustee

Date: 23-09-22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 26-09-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,195,998	1,220,159	2,416,157	2,306,735
Investments	4	-	150	150	-
Total income		1,195,998	1,220,309	2,416,307	2,306,735
Expenditure on:					
Charitable activities	5	297,862	791,770	1,089,632	550,152
Total expenditure		297,862	791,770	1,089,632	550,152
Net income		898,136	428,539	1,326,675	1,756,583
Transfers between funds	12	(22,848)	22,848	-	-
Net movement in funds		875,288	451,387	1,326,675	1,756,583
Reconciliation of funds:					
Total funds brought forward		65,623	2,254,444	2,320,067	563,484
Net movement in funds		875,288	451,387	1,326,675	1,756,583
Total funds carried forward		940,911	2,705,831	3,646,742	2,320,067

The notes on pages 19 to 30 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2,673	-
		<u>2,673</u>	<u>-</u>
Current assets			
Debtors	10	18,770	189,295
Cash at bank and in hand		3,711,018	2,191,620
		<u>3,729,788</u>	<u>2,380,915</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(85,719)	(60,848)
		<u>3,644,069</u>	<u>2,320,067</u>
Net current assets			
		<u>3,646,742</u>	<u>2,320,067</u>
Total assets less current liabilities			
		<u>3,646,742</u>	<u>2,320,067</u>
Total net assets			
		<u><u>3,646,742</u></u>	<u><u>2,320,067</u></u>
Charity funds			
Restricted funds	12	940,911	65,623
Designated funds	12	2,205,831	2,224,444
General funds	12	500,000	30,000
		<u>2,705,831</u>	<u>2,254,444</u>
Unrestricted funds	12		
		<u>3,646,742</u>	<u>2,320,067</u>
Total funds			
		<u><u>3,646,742</u></u>	<u><u>2,320,067</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Antonio Stefano Caria

.....
Dr Antonio Stefano Caria

Trustee

Date: 23-09-22

The notes on pages 19 to 30 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash from operating activities	1,524,745	1,622,226
Purchase of tangible fixed assets	(5,347)	-
Net cash (used in)/provided by investing activities	(5,347)	-
Change in cash and cash equivalents in the year	1,519,398	1,622,226
Cash and cash equivalents at the beginning of the year	2,191,620	569,394
Cash and cash equivalents at the end of the year	3,711,018	2,191,620

The notes on pages 19 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE. Its purpose is "the advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Change Data Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
--------------------	--------------------------------

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	119,242	119,242	543,779
Grants	1,195,998	1,100,917	2,296,915	1,762,956
	<u>1,195,998</u>	<u>1,220,159</u>	<u>2,416,157</u>	<u>2,306,735</u>
Total 2020	<u>401,670</u>	<u>1,905,065</u>	<u>2,306,735</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>150</u>	<u>150</u>	<u>-</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational platforms	<u>1,017,627</u>	<u>72,005</u>	<u>1,089,632</u>	<u>550,152</u>
Total 2020	<u>480,409</u>	<u>69,743</u>	<u>550,152</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct staff costs	193,781	193,781	-
External consultants	10,442	10,442	47,560
Servers and tech infrastructure	36,541	36,541	-
Professional services	776,863	776,863	432,849
	<u>1,017,627</u>	<u>1,017,627</u>	<u>480,409</u>
<i>Total 2020</i>	<u>480,409</u>	<u>480,409</u>	

Analysis of support costs

	Educational platforms 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Support staff costs	28,492	28,492	-
Depreciation	2,674	2,674	-
Business meetings, trips and office supplies	2,576	2,576	3,984
Insurance, operations and admin fees	7,387	7,387	2,422
Operational and administrative support	7,995	7,995	27,803
Software, servers and other support infrastructure	7,461	7,461	28,094
Legal and professional	7,620	7,620	-
Governance costs	7,800	7,800	7,440
	<u>72,005</u>	<u>72,005</u>	<u>69,743</u>
<i>Total 2020</i>	<u>69,743</u>	<u>69,743</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Auditors' remuneration

	2021 £	<i>2020</i> £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	7,800	<i>7,200</i>

7. Staff costs

	2021 £	<i>2020</i> £
Wages and salaries	201,332	-
Social security costs	17,924	-
Contribution to defined contribution pension schemes	3,017	-
	222,273	-

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020</i> No.
Employees	2	-

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

	2021 No.	<i>2020</i> No.
In the band £110,001 - £120,000	1	-

During the year, employee benefits paid to key management personnel totalled £127,943 (2020: nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	5,347
At 31 December 2021	5,347
Depreciation	
Charge for the year	2,674
At 31 December 2021	2,674
Net book value	
At 31 December 2021	2,673
At 31 December 2020	-

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	303	-
Prepayments and accrued income	18,467	189,295
	18,770	189,295

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	7,941
Accruals and deferred income	85,719	52,907
	85,719	60,848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Core Product Development Reserves	2,224,444	-	-	(18,613)	2,205,831
General funds					
General Funds - all funds	30,000	1,220,309	(791,770)	41,461	500,000
Total Unrestricted funds	2,254,444	1,220,309	(791,770)	22,848	2,705,831
Restricted funds					
Support Funds OWID Project	38,073	-	(15,225)	(22,848)	-
Department of Health and Social Care	-	187,428	(187,428)	-	-
EveryOrg	27,550	360,143	-	-	387,693
World Health Organisation	-	18,093	(18,093)	-	-
Quadrature Climate Foundation	-	150,000	(71,533)	-	78,467
UES	-	42,655	(5,583)	-	37,072
Bill and Melinda Gates Foundation	-	437,679	-	-	437,679
	65,623	1,195,998	(297,862)	(22,848)	940,911
Total of funds	2,320,067	2,416,307	(1,089,632)	-	3,646,742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Core Product Development Reserves	384,411	-	-	1,840,033	2,224,444
General funds					
General Funds - all funds	7,500	1,905,065	(42,532)	(1,840,033)	30,000
Total Unrestricted funds	391,911	-	(42,532)	-	2,254,444
Restricted funds					
CAF America Fund	78,145	172	(78,317)	-	-
Templeton World Charity Foundation	55,355	31,368	(86,723)	-	-
Support Funds OWID Project	38,073	-	-	-	38,073
Department of Health and Social Care	-	342,580	(342,580)	-	-
EveryOrg	-	27,550	-	-	27,550
	171,573	401,670	(507,620)	-	65,623
Total of funds	563,484	401,670	(550,152)	-	2,320,067

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)

Unrestricted funds

General Reserves - that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Designated funds

Core Product Development Reserves - funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years.

Restricted funds

Department of Health and Social Care (Covid-19 Project). This grant provided restricted funding, and was used to develop, maintain and expand datasets, charts and articles on the evolution of the Covid-19 pandemic.

Templeton World Charity Foundation (TWCF Project). This grant provided restricted funding, and was used to produce new educational content on social connections and interpersonal relations.

CAF America Fund (Web Redesign Project). This grant provided restricted funding, and was used to support website development activities within Our World in Data.

EveryOrg (Admin and Management Support Project). This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated and committed for general operations, administration and management of GCDL in future periods.

Support funds (OWID Support Project). These are smaller restricted funds, representing a number of grants of less than £10,000, supporting operations and general activities within Our World in Data.

Bill and Melinda Gates Foundation. An initial grant provided unrestricted funding for general operations and data infrastructure development during the period 2020-2021. Upon successful completion of this initial grant, restricted funding was additionally provided for core project activities over the period 2021 - 2024.

Quadrature Climate Foundation. This grant provides restricted funding to maintain and build new data exploration tools on a range of topics, including CO2 emissions, energy production and consumption, and the impact of food on the environment

UES. This grant provides restricted funding that is being used to develop public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights

World Health Organisation. This grant provided restricted funding to produce a set of public online charts tracking global health trends

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,673	2,673
Current assets	940,911	2,788,877	3,729,788
Creditors due within one year	-	(85,719)	(85,719)
Total	940,911	2,705,831	3,646,742
Analysis of net assets between funds - prior year			
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	65,623	2,315,292	2,380,915
Creditors due within one year	-	(60,848)	(60,848)
Total	65,623	2,254,444	2,320,067

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,326,675	1,756,583
Adjustments for:		
Depreciation charges	2,674	-
Decrease/(increase) in debtors	170,525	(189,295)
Increase in creditors	24,871	54,938
Net cash provided by operating activities	1,524,745	1,622,226

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	3,711,018	2,191,620
Total cash and cash equivalents	3,711,018	2,191,620

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,191,620	1,519,398	3,711,018
	<u>2,191,620</u>	<u>1,519,398</u>	<u>3,711,018</u>

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,017 (2020: nil). No contributions (2020: nil) were payable to the fund at the balance sheet date.

18. Related party transactions

Other than elsewhere noted in the accounts, there are no related party transactions to disclose for this period.

Accounts

Registered number: 11725483
Charity number: 1186433

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office 7 The Villas
Rutherway
Oxford
OX2 6QY

Company secretary Dr Max Roser

Independent auditors Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Global Change Data Lab (GCDL) is an educational charity with a focus on large global problems and international development. GCDL's flagship project is the web publication *Our World in Data*, where we focus on communicating data and research to make progress against the world's largest problems.

GCDL's objects are stated as: "The advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2020, covers the second year of GCDL's activities and operations. During this period we structured our work around five core strategies:

- Priority setting and team restructuring, to adapt to the unique challenges brought by the Covid-19 pandemic.
- Core product development, to meet demand for data, research and educational content on the Covid-19 pandemic, and at the same time continue expanding *Our World in Data* in other areas;
- Operative and institutional capacity, to consolidate policies, systems and protocols that enable GCDL to deliver and expand.
- Research partnerships, to support GCDL and ensure all of our educational materials accurately reflect state-of-the-art scientific standards.
- Financial capacity, to secure funds for a larger operation, allowing a longer runway with multi-year product planning.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

c. Main activities undertaken to further the Charity's purposes for the public benefit

Priority setting

At the beginning of 2020 it became clear that Covid-19 would require setting new priorities for GCDL. The major gaps in the available data and the poor communication from several key institutions made evident that GCDL, and in particular our flagship project *Our World in Data*, could play an important role to fill gaps and help make Covid-19 data accessible and understandable throughout the world.

At the end of February 2020 we defined a new strategic area focused on Covid-19, and in March 2020 we launched our first set of online resources. We initially covered data on confirmed cases, deaths, and testing; and later in the year we expanded to cover the vaccination rollout. As we explain in more detail below, under Achievements and Performance, this work was very well received.

The success and high visibility of our Covid-19 work, and the very fast-paced evolution of the pandemic around the world, required us to design and implement a new organisational structure early in the year. We recruited new colleagues, created a Data Management team, and implemented new workflows. This was necessary both to attend to the new and increasing demand for data, research and educational content on the Covid-19 pandemic, and at the same time to ensure that we had resources and operational capacity to maintain and expand *Our World in Data* in other areas.

Core product development

During this period we focused on four main areas to develop GCDL's core products.

The first area was the production of new material and content in *Our World in Data*:

- We created, published and maintained hundreds of new dataset reports, interactive data visualizations and articles about Covid-19.
- We also updated some of our most widely read work – including the pages on CO2 emissions, Energy, Child Mortality and Cancer; and we additionally produced new *Our World in Data* entries, including new pages on Social Connections and Loneliness, Marriages and Divorces, and much more. Overall, we published 25 new topic entries and 45 new blog posts, and nearly all of these articles had more than 20,000 pageviews each. This shows that despite our additional work on Covid-19, we were able to deliver on other topics and even exceed our targets from 2019.

The second product development area was data management and data exploration tools:

- We produced new data exploration tools, including a Covid Data Explorer and a CO2 Data Explorer.
- We designed and implemented a new Data Management System in GitHub.
- We also improved the WordPress Content Management Systems used by our authors to publish articles in *Our World in Data*.

The third area was software planning and development:

- We tested and then did an overhaul of the existing codebase behind the OWID Grapher, which is the main software engine powering all data visualizations in *Our World in Data*.
- We also developed new features across many interactive data visualizations, and we updated the long-term roadmap of the GCDL's internal and public-facing online tools.

And the fourth area was content discoverability:

- We revamped our newsletter by making changes to the sign-up and publication system. Among other things, our newsletter now has 'segments' that allow readers to choose the frequency of notifications.
- We grouped and listed all our interactive data visualizations in a new section in each relevant *Our World in Data* page, so that we can offer readers a quick overview of all the relevant data for any

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- given topic in one place.
- We introduced "prominent links" in our articles, to highlight relevant relationships between research and data, and promote cross-topic navigation.

Overall, the product development work that we conducted in the context of the Covid-19 pandemic was by far the most important and significant, both in terms of the time and resources spent, and in terms of impact. This work, which was mainly funded with a grant from the Department of Health and Social Care in the United Kingdom, involved effort across all focus areas. We provide here a summary of the main outputs from this important project.

New Covid-19 Testing Dataset (<https://ourworldindata.org/coronavirus-testing>)

- We created a new dataset bringing together official data on the extent of Covid-19 Testing over time across the world (we currently cover 130 countries).
- Data on the extent of testing is critical to understand the global pandemic, because it is only possible to make sense of the reported numbers of confirmed cases in light of how much testing a country does.
- This dataset is updated regularly through a combination of automated scraping and manual data collection and verification. It is entirely replicable, with sources provided for each observation.
- This work was peer-reviewed and published in the scientific journal Nature Scientific Data: <https://www.nature.com/articles/s41597-020-00688-8>

New Covid-19 Vaccination Dataset (<https://ourworldindata.org/covid-vaccinations>)

- We created a new dataset bringing together official data on the extent of Covid-19 Vaccinations over time across the world (we currently cover 210 territories).
- An effective rollout of vaccinations against COVID-19 offers the most promising prospect of bringing the pandemic to an end, and it is crucial to have data to track the scale and rate of the vaccine rollout.
- Our dataset includes information on the total number of vaccinations administered, first and second doses administered, daily vaccination rates and population-adjusted coverage for all countries for which data are available.
- This database is updated daily. We rely on a combination of automated scraping and manual collection and verification. The dataset is entirely replicable, with sources provided for each observation
- This work was peer-reviewed and published in the scientific journal Nature Human Behaviour: <https://www.nature.com/articles/s41562-021-01122-8>

New Covid-19 Data Explorer (<https://ourworldindata.org/explorers/coronavirus-data-explorer>)

- We created a new interactive tool bringing together key Covid-19 data which cover the metrics needed to understand the evolution of the pandemic. This allows comparisons across countries and time, for multiple key epidemiological variables.
- We cover confirmed cases, deaths, testing rates, vaccination rollout, hospitalizations data, and more. For all these metrics we allow users to switch between absolute numbers, and per capita figures.
- We curate, standardise and build on data from external key sources, including JHU CSSE and the European Centre for Disease Prevention and Control. This is combined with our own testing and vaccination datasets – as described previously.

New Covid-19 Country Profiles (e.g. <https://ourworldindata.org/coronavirus/country/united-kingdom>)

- We created a new set of 'country profiles', where readers can explore all our interactive charts, and track all Covid-19 trends in one place, country by country.
- The following is the country profile page for the UK: <https://ourworldindata.org/coronavirus/country/united-kingdom>

New Covid-19 Data and Research Hub (<https://ourworldindata.org/coronavirus>)

- We created hundreds of new interactive data visualizations, which readers can browse directly from an extensive online library here: <https://ourworldindata.org/coronavirus-data>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- We also created a hub of online resources to allow navigation and exploration of data and research across a wide range of topics related to the Covid-19 outbreak.

Operational capacity

During the period 1 January - 31 December 2020 we consolidated all the protocols and policies required for our operations. We also expanded the team and strengthened the infrastructure required for remote working. This enabled us to onboard new colleagues and work around the clock during an intense period with a high workload due to the rapid development of the Covid-19 pandemic.

The operational capacity that we have built, and the lessons that we have learned during this intense period, will allow GCDL to continue expanding.

Financial capacity

Given the demand for our work in the context of Covid-19, we decided to leverage the situation and invest additional time on fundraising, in order to secure funds for a larger operation, and allow a longer runway with multi-year product planning.

This strategy was successful and we raised new funding for core projects, plus additional committed reserves for management and operations until the end of 2022. This provides a solid base for long-term planning, and our goal for the next period will be to continue fundraising to secure funding for new projects spanning the years 2022-2024.

Research partnerships

The web publication *Our World in Data* was originally created by Max Roser in 2014, and for a long time it was maintained and published by him and a small number of other researchers based at the University of Oxford. As the project evolved, it became clear that it was necessary to establish an independent institution to publish and maintain the website, and develop other related non-profit educational products. Out of this need, GCDL was created and established in December 2018.

Today *Our World in Data* is a collaborative effort between GCDL and the Oxford Martin Programme on Global Development: GCDL is responsible for developing and maintaining the platform, as well as the underlying technological resources and related domains; while the team at the Oxford Martin Programme on Global Development is responsible for ensuring that the content is scientifically accurate and reflects state-of-the-art academic standards.

During the period 1 January - 31 December 2020 we worked with the Oxford Martin School at the University of Oxford to formalize the terms of this key partnership.

Achievements and performance

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

a. Review of performance results

- In 2020 *Our World in Data* had more than 90 million visitors
- Over the period 1 January - 31 December 2020, the interactive data visualizations from *Our World in Data* were also embedded in hundreds of external publications, reaching more than 120 million views externally.
- Over the same period *Our World in Data* was also referenced in thousands of publications and news reports. According to data from the analytics company Muck Rack, our work was referenced over this period in nearly 5,000 articles at large media outlets (i.e. media outlets with over 100,000 Unique Monthly Visitors); and from these, more than 1,500 citations come from major outlets (i.e. outlets with over 10 million Unique Monthly Visitors) such as The Guardian, The BBC, and The New York Times. (An up-to-date list of coverage in media and academia is available at www.ourworldindata.org/coverage).
- Our work reached policymakers and helped inform public debates and policy. Max Roser, the Executive co-director of GCDL, participated in a Covid-19 session of the Science & Technology Committee of the UK Parliament where he presented some of our work on this topic; and many politicians and international organizations around the world also relied on our work throughout the year. The World Health Organization, in particular, relies on our data system for their main Covid-19 dashboard.
- Our data and educational resources also reach millions of people indirectly via external search engines. Google, directly on their homepage, publishes a data dashboard that draws directly from our Covid-19 data repository.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Fundraising activities and income generation

In 2020 GCDL received support from more than 3,000 individuals via our online donations portal, raising a total of £89,719 unrestricted funds. Additionally, over this period GCDL raised a total of £454,060 in external donations, £401,670 in restricted grants, and £1,361,286 in unrestricted grants. The following is a list of our main grants.

Department of Health and Social Care (Covid-19 Project): This grant provided restricted funding and was used to develop, maintain and expand datasets, charts and articles on the evolution of the Covid-19 pandemic.

Templeton World Charity Foundation (TWCF Project): This grant provided restricted funding, and was used to produce new educational content on social connections and interpersonal relations.

CAF America Fund (Web Design Project): This grant provided restricted funding, and was used to support website design activities within *Our World in Data*.

Bill and Melinda Gates Foundation (BMGF-FIG Project): This grant provides unrestricted funding, and has been designated for general operations and data infrastructure development in 2021.

Effective Giving (Longview Project): This grant provides unrestricted funding, and has been designated for product development in future periods.

Camp foundation (Camp Support Project): This grant provides unrestricted funding, and has been designated for general operations and infrastructure development in future periods.

EA Meta Fund (Content Discovery Project): This grant provided unrestricted funding, and was used for core product development activities related to improving the discoverability of content within *Our World in Data*.

EveryOrg (Admin and Management Support Project): This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of *Our World in Data*. The funds have been designated for product development, administration and management of GCDL in future periods.

Other support funds (OWID Support Project): These are smaller restricted funds, representing a number of grants of less than £10,000, supporting operations and general activities within *Our World in Data*.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

GCDL has both Restricted and Unrestricted reserves. Unrestricted Reserves, in turn, are made up of General Reserves and Designated funds. The following is an overview of these.

General Reserves

The General Reserve is that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. GCDL will keep an amount of money necessary for minimal operating costs to keep the educational platforms online and available to users for 12 months. As at 31 December 2020 General Reserves were £30,000 (2019: £7,500), as per the target set in the Reserves Policy. As GCDL continues growing, the Trustees will review the Reserves Policy every year, and adjust targets to reflect the increasing complexity of our projects.

Core Product Development Reserves

The Core Product Development Reserve represents unrestricted funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years. After taking into account the funds set aside by the Trustees in General Funds, unrestricted product development reserves carried forward were £2,254,444 (2019: £384,411) as at 31 December 2020. This is a reflection of our success in fundraising for the medium and longer term reflecting that we would expect a significant increase in spending following our start-up year.

Restricted Reserves

Restricted Reserves represent the unspent proportion of the funds raised for the specific activities for which the donors provided their grant funding. The balance at 1 January 2020 was £171,573, and during the period £401,670 was raised in advance, of which £507,620 was spent. This leaves a balance of £65,623 unspent, to be carried over to future periods to support these restricted activities. Again, this reflects our success in raising advanced funding to support our activities.

c. Principal risks and uncertainties

Funding for long-term planning. The expansion of GCDL requires ensuring a multi-year financial runway for the organization to engage in long-term planning, and to cover the costs of maintaining the technological infrastructure which is growing in complexity.

Diversity of investment portfolio for reserves. As the organization grows, the reserves, as well as the designated and restricted reserves carried forward for several periods, will need to grow. This is crucial to allow multi-year projects, but is also an important source of risk in a context of volatile financial markets.

Loss of key team members. The Covid-19 pandemic has made clear how important it is for GCDL to maintain a core team of committed and skilled colleagues who can respond quickly and adapt to large and unexpected demands for our work. The current team performed exceptionally well under these circumstances, so it is important to work on retention, and design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk. One of the pillars supporting GCDL's success is our reputation as a trusted source of accurate, impartial information on complex topics. As the organization grows, stakes also become higher, so it's important to make sure we mitigate risks related to reputational concerns.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

d. Risk management and strategies for future periods

Funding for long-term planning. In 2021 the Trustees will focus on raising more funding to secure a longer financial runway, covering the period 2021-2024.

Diversity of investment portfolio for reserves. To mitigate the risk associated with volatile markets and financial stability, the Trustees have agreed to open a low-risk diversified investment fund to hold reserves, and seek further recommendations from an independent authorised investment adviser.

Loss of key team members. To mitigate the risk of losing key team members, the Trustees have agreed to review remuneration to ensure all team members are compensated for their work, in particular during exceptional periods when they may be asked to go over and above the minimum requirements because of pressure from the Covid-19 pandemic. Additionally, Trustees have agreed to also set up further mitigation plans such as clear succession planning and documentation of systems for handing over key responsibilities.

Reputation risk. The Trustees mitigate reputational risks by implementing strict policies around donor due diligence and grant contract negotiations, paying particular attention to donor intent and alignment with GCDL's purpose and principles. Additionally, the Trustees have agreed to prioritize and delegate responsibility to the Executive Directors, to respond quickly and accurately to any enquiries from the media or the general public.

Structure, governance and management

a. Constitution

Global Change Data Lab is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and related party relationships

In addition to the Board of Trustees, the organisational structure includes two Executive Co-Directors: Dr Esteban Ortiz-Ospina and Dr Max Roser.

Dr Roser is the Company Secretary and has the delegated authority and responsibility for all financial matters.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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.

Disclosure of information to auditors

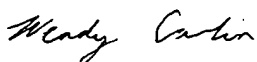
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:





.....
Professor Wendy Carlin

Trustee

Date: 24-09-21

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB
(CONTINUED)

Other matters

The comparative information presented in these financial statements was not subject to audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 27-09-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	401,670	1,905,065	2,306,735	659,872
Total income		401,670	1,905,065	2,306,735	659,872
Expenditure on:					
Charitable activities		507,620	42,532	550,152	96,388
Total expenditure	4	507,620	42,532	550,152	96,388
Net movement in funds		(105,950)	1,862,533	1,756,583	563,484
Reconciliation of funds:					
Total funds brought forward		171,573	391,911	563,484	-
Net movement in funds		(105,950)	1,862,533	1,756,583	563,484
Total funds carried forward		65,623	2,254,444	2,320,067	563,484

The notes on pages 19 to 27 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	7	189,295	-
Cash at bank and in hand		2,191,620	569,394
Current liabilities		2,380,915	569,394
Creditors: amounts falling due within one year	8	(60,848)	(5,910)
Net current assets		2,320,067	563,484
Total assets less current liabilities		2,320,067	563,484
Total net assets		2,320,067	563,484
Charity funds			
Restricted funds	9	65,623	171,573
Unrestricted funds			
Designated funds	9	2,224,444	384,411
General funds	9	30,000	7,500
Unrestricted funds	9	2,254,444	391,911
Total funds		2,320,067	563,484

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)
REGISTERED NUMBER: 11725483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Wendy Carlin

WJ

.....
Professor Wendy Carlin

Trustee

Date: 24-09-21

The notes on pages 19 to 27 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash from operating activities	1,622,226	569,394
Change in cash and cash equivalents in the year	1,622,226	569,394
Cash and cash equivalents at the end of the year	2,191,620	569,394

The notes on pages 19 to 27 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address 7 The Villas Rutherway Oxford OX2 6QY. Its purpose is "the advancement of public education in the field of how global living conditions and the earth's environment are changing, in particular, but not exclusively, through the production and maintenance of public online resources, presenting objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate."

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Change Data Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	543,779	543,779	10,218
Grants	401,670	1,361,286	1,762,956	649,654
	<u>401,670</u>	<u>1,905,065</u>	<u>2,306,735</u>	<u>659,872</u>
Total 2019	<u>263,196</u>	<u>396,676</u>	<u>659,872</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational platforms	480,409	69,743	550,152	96,388
	<u>52,161</u>	<u>44,227</u>	<u>96,388</u>	
Total 2019	<u>52,161</u>	<u>44,227</u>	<u>96,388</u>	

GLOBAL CHANGE DATA LAB
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2020 £	Total funds 2020 £	Total funds 2019 £
TWCF Project	69,059	69,059	17,024
Content Discovery Project	24,982	24,982	-
DHSC COVID-19 Project	317,223	317,223	-
Web Design Project	69,145	69,145	35,137
	<u>480,409</u>	<u>480,409</u>	<u>52,161</u>
<i>Total 2019</i>	<u>52,161</u>	<u>52,161</u>	

Analysis of support costs

	Educational platforms 2020 £	Total funds 2020 £	Total funds 2019 £
Business meetings, trips and office supplies	3,984	3,984	1,894
Insurance, operations and admin fees	2,422	2,422	1,325
Operational and administrative support	27,803	27,803	2,525
Training	-	-	35,123
Software, servers and other support infrastructure	28,094	28,094	-
Governance costs	7,440	7,440	3,360
	<u>69,743</u>	<u>69,743</u>	<u>44,227</u>
<i>Total 2019</i>	<u>44,227</u>	<u>44,227</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	7,200	3,360

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	189,295	-
	<u>189,295</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,941	2,550
Accruals and deferred income	52,907	3,360
	<u>60,848</u>	<u>5,910</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Core Product Development Reserves	384,411	-	-	1,840,033	2,224,444
General funds					
General Funds - all funds	7,500	1,905,065	(42,532)	(1,840,033)	30,000
Total Unrestricted funds	391,911	1,905,065	(42,532)	-	2,254,444
Restricted funds					
CAF America Fund	78,145	172	(78,317)	-	-
Templeton World Charity Foundation	55,355	31,368	(86,723)	-	-
Support Funds OWID Project	38,073	-	-	-	38,073
Department of Health and Social Care	-	342,580	(342,580)	-	-
EveryOrg	-	27,550	-	-	27,550
	171,573	401,670	(507,620)	-	65,623
Total of funds	563,484	2,306,735	(550,152)	-	2,320,067

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>in/out</i>	<i>31</i>
			<i>£</i>	<i>December</i>
				<i>2019</i>
				<i>£</i>
Unrestricted funds				
Designated funds				
Core Product Development Reserves	386,458	-	(2,047)	384,411
General funds				
General funds	10,218	(4,765)	2,047	7,500
Total Unrestricted funds	-	(4,765)	-	391,911
Restricted funds				
CAF America Fund	152,420	(74,275)	-	78,145
Templeton World Charity Foundation	72,703	(17,348)	-	55,355
Support Funds OWID Project	38,073	-	-	38,073
	263,196	(91,623)	-	171,573
Total of funds	263,196	(96,388)	-	563,484

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Statement of funds (continued)

Unrestricted funds

General Reserves - that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Designated funds

Core Product Development Reserves - funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years.

Restricted funds

Department of Health and Social Care (Covid-19 Project). This grant provided restricted funding, and was used to develop, maintain and expand datasets, charts and articles on the evolution of the Covid-19 pandemic.

Templeton World Charity Foundation (TWCF Project). This grant provided restricted funding, and was used to produce new educational content on social connections and interpersonal relations.

CAF America Fund (Web Redesign Project). This grant provided restricted funding, and was used to support website development activities within Our World in Data.

EveryOrg (Admin and Management Support Project). This grant, which brings together funds collected by the charitable giving platform Every.org, provides unrestricted funding in support of Our World in Data. The funds have been designated and committed for general operations, administration and management of GCDL in future periods.

Support funds (OWID Support Project). These are smaller restricted funds, representing a number of grants of less than £10,000, supporting operations and general activities within Our World in Data.

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	65,623	2,315,292	2,380,915
Creditors due within one year	-	(60,848)	(60,848)
Total	65,623	2,254,444	2,320,067

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	1,756,583	563,484
Adjustments for:		
Decrease/(increase) in debtors	(189,295)	-
Increase in creditors	54,938	5,910
Net cash provided by operating activities	1,622,226	569,394

12. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,191,620	569,394
Total cash and cash equivalents	2,191,620	569,394

13. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	569,394	1,622,226	2,191,620
	569,394	1,622,226	2,191,620

14. Related party transactions

Other than elsewhere noted in the accounts, there are no related party transactions to disclose for this period.