

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**



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

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**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

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**GLOBAL CHANGE DATA LAB**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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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

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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**

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**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

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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](http://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

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**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

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**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

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**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**

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**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**

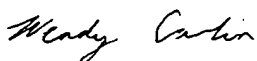
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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**

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**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.

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

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**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)**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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**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 £
<b>Income from:</b>					
Donations and legacies	3	401,670	1,905,065	2,306,735	659,872
<b>Total income</b>		<b>401,670</b>	<b>1,905,065</b>	<b>2,306,735</b>	<b>659,872</b>
<b>Expenditure on:</b>					
Charitable activities		507,620	42,532	550,152	96,388
<b>Total expenditure</b>	4	<b>507,620</b>	<b>42,532</b>	<b>550,152</b>	<b>96,388</b>
<b>Net movement in funds</b>		<b>(105,950)</b>	<b>1,862,533</b>	<b>1,756,583</b>	<b>563,484</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		171,573	391,911	563,484	-
Net movement in funds		(105,950)	1,862,533	1,756,583	563,484
<b>Total funds carried forward</b>		<b>65,623</b>	<b>2,254,444</b>	<b>2,320,067</b>	<b>563,484</b>

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 £
<b>Current assets</b>			
Debtors	7	189,295	-
Cash at bank and in hand		2,191,620	569,394
<b>Current liabilities</b>		2,380,915	569,394
Creditors: amounts falling due within one year	8	(60,848)	(5,910)
<b>Net current assets</b>		<b>2,320,067</b>	<b>563,484</b>
<b>Total assets less current liabilities</b>		<b>2,320,067</b>	<b>563,484</b>
<b>Total net assets</b>		<b>2,320,067</b>	<b>563,484</b>
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>2,320,067</b>	<b>563,484</b>

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.

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

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2020

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

*Wendy Carlin* *WJC*

.....  
**Professor Wendy Carlin**

Trustee

Date: 24-09-21

The notes on pages 19 to 27 form part of these financial statements.

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**GLOBAL CHANGE DATA LAB**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash from operating activities	1,622,226	569,394
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	1,622,226	569,394
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	2,191,620	569,394
	<hr/>	<hr/>

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**

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**1. General information**

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address 7 The Villas Rutherford 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**

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**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>
<i>Total 2019</i>	<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>	
<i>Total 2019</i>	<u>52,161</u>	<u>44,227</u>	<u>96,388</u>	

**GLOBAL CHANGE DATA LAB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational platforms 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
TWCF Project	69,059	<b>69,059</b>	17,024
Content Discovery Project	24,982	<b>24,982</b>	-
DHSC COVID-19 Project	317,223	<b>317,223</b>	-
Web Design Project	69,145	<b>69,145</b>	35,137
	<u>480,409</u>	<u><b>480,409</b></u>	<u>52,161</u>
<i>Total 2019</i>	<u>52,161</u>	<u>52,161</u>	

**Analysis of support costs**

	<b>Educational platforms 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Business meetings, trips and office supplies	3,984	<b>3,984</b>	1,894
Insurance, operations and admin fees	2,422	<b>2,422</b>	1,325
Operational and administrative support	27,803	<b>27,803</b>	2,525
Training	-	-	35,123
Software, servers and other support infrastructure	28,094	<b>28,094</b>	-
Governance costs	7,440	<b>7,440</b>	3,360
	<u>69,743</u>	<u><b>69,743</b></u>	<u>44,227</u>
<i>Total 2019</i>	<u>44,227</u>	<u>44,227</u>	



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**GLOBAL CHANGE DATA LAB**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 £
<b>Due within one year</b>		
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>

**GLOBAL CHANGE DATA LAB**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Core Product Development Reserves	384,411	-	-	1,840,033	2,224,444
<b>General funds</b>					
General Funds - all funds	7,500	1,905,065	(42,532)	(1,840,033)	30,000
<b>Total Unrestricted funds</b>	<b>391,911</b>	<b>1,905,065</b>	<b>(42,532)</b>	<b>-</b>	<b>2,254,444</b>
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>563,484</b>	<b>2,306,735</b>	<b>(550,152)</b>	<b>-</b>	<b>2,320,067</b>

**GLOBAL CHANGE DATA LAB**  
(A company limited by guarantee)

**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>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Core Product Development Reserves	386,458	-	(2,047)	384,411
<b>General funds</b>				
General funds	10,218	(4,765)	2,047	7,500
<b>Total Unrestricted funds</b>	-	(4,765)	-	391,911
<b>Restricted funds</b>				
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
<b>Total of funds</b>	263,196	(96,388)	-	563,484

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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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)
<b>Total</b>	<b>65,623</b>	<b>2,254,444</b>	<b>2,320,067</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	(189,295)	-
Increase in creditors	54,938	5,910
<b>Net cash provided by operating activities</b>	<b>1,622,226</b>	<b>569,394</b>

12. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,191,620	569,394
<b>Total cash and cash equivalents</b>	<b>2,191,620</b>	<b>569,394</b>

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
	<b>569,394</b>	<b>1,622,226</b>	<b>2,191,620</b>

14. Related party transactions

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