

Charity registration number 1195125

Company registration number 12998042 (England and Wales)

COLLATERAL GLOBAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

COLLATERAL GLOBAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Farha Ms S Gupta Dr J Bhattacharya Professor T Green Professor E Townsend
Secretary	Farha Secretaries Ltd
Charity number	1195125
Company number	12998042
Principal address	71-75 Shelton Street Covent Garden London WC2H 9JQ
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

The charity's objects as set out in the Articles are specifically restricted to the following:

- The preservation of health by advancing the knowledge, practice of and expertise in public health policy in response to, but not limited to, the SARS-Cov-2 pandemic.
- The study of the economic and social impact of public health policy measures implemented in response to, but not limited to, the SARS-Cov-2 pandemic.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has undertaken three main activities:

- The production of academic research reports on the effects and effectiveness of government responses to the SARS-CoV-2 pandemic.
- The production of public information explainers and educational videos.
- The management of a public facing web site to provide public access to the output of the charity's research.

The central purpose has been to raise public understanding through research, communication, and public engagement.

Achievements and performance

Collateral Global has commissioned and published reports on the following topics: childhood mental health, pollution, university students' mental health, care homes, PCR testing, and accuracy of death reporting.

A key objective of Collateral Global is communication, and alongside these reports we have produced several articles and other media aimed at communicating our findings and providing measured description and discussion of some of the key issues. In addition to summary descriptions of content published with each report, each Collateral Global Report includes accompanying content such as interviews, editorials, or explainers to help better communicate report findings.

In addition, each report has received substantial press coverage in a range of reputable UK publications.

Financial review

The charity is in a strong financial position, having raised substantial funds to finance ongoing operations, both from foundations and individual donors.

The reserves at the year end stood at £249,967, with over £250k of cash reserves in hand.

The charity's principal sources of funds are donations from foundations and other charities, as well as donations from individual members of the public.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Structure, governance and management

The Charity is a company limited by guarantee. It was incorporated on 4 November 2020 and registered as a charity on 9 July 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A O H Caccia (Resigned 31 March 2023)

Mr J B Farha

Ms S Gupta

Dr J Bhattacharya

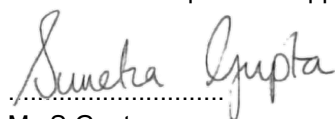
Professor T Green

Professor E Townsend

Trustee recruitment starts from a skills perspective to ensure the charity is seeking people with different and varied skills that supported the charity's vision and aims. A detailed role description, desired levels of experience and values statement is to be signed by all trustees. New trustees are approved via vote of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Ms S Gupta

Trustee

Date: 28th August 2023

COLLATERAL GLOBAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLLATERAL GLOBAL

I report to the trustees on my examination of the financial statements of Collateral Global (the Charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 29th August 2023

COLLATERAL GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	374,353	14,000	388,353	371,826
Investments	4	162	-	162	-
Other income	5	-	-	-	100
Total income		<u>374,515</u>	<u>14,000</u>	<u>388,515</u>	<u>371,926</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>193,093</u>	<u>-</u>	<u>193,093</u>	<u>317,381</u>
Net income for the year/ Net movement in funds		<u>181,422</u>	<u>14,000</u>	<u>195,422</u>	<u>54,545</u>
Fund balances at 1 December 2021		<u>54,545</u>	<u>-</u>	<u>54,545</u>	<u>-</u>
Fund balances at 30 November 2022		<u><u>235,967</u></u>	<u><u>14,000</u></u>	<u><u>249,967</u></u>	<u><u>54,545</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	4,500		4,712	
Cash at bank and in hand		257,582		66,501	
		<u>262,082</u>		<u>71,213</u>	
Creditors: amounts falling due within one year	11	(12,115)		(16,668)	
Net current assets			249,967		54,545
Income funds					
Restricted funds	12		14,000		-
Unrestricted funds			235,967		54,545
			<u>249,967</u>		<u>54,545</u>

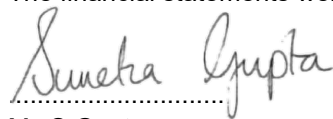
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28th August 2023



Ms S Gupta
Trustee

Company registration number 12998042

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

Collateral Global is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Reporting period

The accounts cover the period from incorporation to the 30 November 2021, a period of 1 year and 26 days.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.6 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 are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	94,613	14,000	108,613	300,965
Grants	279,740	-	279,740	70,861
	<u>374,353</u>	<u>14,000</u>	<u>388,353</u>	<u>371,826</u>
Donations and gifts				
The Georg & Emily Von Opel Foundation	-	-	-	130,000
Luke Johnson	-	-	-	10,000
The King Baudouin Foundation	-	-	-	94,275
RS Furbs Ltd	10,000	-	10,000	-
T Green	-	14,000	14,000	-
Other	84,613	-	84,613	66,690
	<u>94,613</u>	<u>14,000</u>	<u>108,613</u>	<u>300,965</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Donations and legacies

(Continued)

Grants receivable for core activities

Donor Trust	-	-	-	70,861
The King Baudouin Foundation	157,597	-	157,597	-
The Mackintosh Foundation	5,000	-	5,000	-
RSF Social Finance	117,143	-	117,143	-
	<u>279,740</u>	<u>-</u>	<u>279,740</u>	<u>70,861</u>

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	<u>162</u>	<u>-</u>

5 Other income

	Total	Unrestricted funds
	2022 £	2021 £
Other income	<u>-</u>	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	42,363	9,240
Website and Content Management	10,549	97,190
Research Costs	71,156	75,531
Media Creation	13,805	53,289
Consultants	34,518	56,798
Other Direct Charitable Expenses	379	2,618
IT Software and Consultancy	565	10,286
Conferences and Events	3,924	-
	<u>177,259</u>	<u>304,952</u>
Share of support costs (see note 7)	13,151	10,331
Share of governance costs (see note 7)	2,683	2,098
	<u>193,093</u>	<u>317,381</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Advertising and Marketing	-	-	-	4,920	-	4,920
Bank Fees	1,173	-	1,173	818	-	818
Miscellaneous Expenses	2,155	-	2,155	1,918	-	1,918
Professional Fees	-	-	-	1,216	-	1,216
Printing, Postage and Stationery	2,929	-	2,929	1,459	-	1,459
Telephone and Internet	900	-	900	-	-	-
Insurance	211	-	211	-	-	-
Travel	633	-	633	-	-	-
Subscriptions	5,150	-	5,150	-	-	-
Independent Examiner's Fees	-	1,602	1,602	-	1,440	1,440
Accountancy fees	-	1,081	1,081	-	658	658
	<u>13,151</u>	<u>2,683</u>	<u>15,834</u>	<u>10,331</u>	<u>2,098</u>	<u>12,429</u>
Analysed between Charitable activities	<u>13,151</u>	<u>2,683</u>	<u>15,834</u>	<u>10,331</u>	<u>2,098</u>	<u>12,429</u>

Governance costs includes payments to the Independent Examiner of £1602 (2021: £1440) for accounts preparation and independent examination.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	41,763	9,240
Other pension costs	600	-
	<u>42,363</u>	<u>9,240</u>

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	4,500	-
Other debtors	-	4,712
	<u>4,500</u>	<u>4,712</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
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Other taxation and social security	437	2,670
Trade creditors	-	7,030
Other creditors	4,164	2,751
Accruals and deferred income	7,514	4,217
	<u>12,115</u>	<u>16,668</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 December 2021	Incoming resources	Balance at 30 November 2022
	£	£	£	£
Conference 2023	-	-	14,000	14,000

Conference 2023: Donations towards the organisation of a UK conference on the impact of covid restrictions.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Fund balances at 30 November 2022 are represented by:				
Current assets/(liabilities)	249,967	-	249,967	54,545
	<u>249,967</u>	<u>-</u>	<u>249,967</u>	<u>54,545</u>

14 Related party transactions

There were no disclosable related party transactions during the year.