

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 2023

COLLATERAL GLOBAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Farha Ms S Gupta Dr J Bhattacharya
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 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

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.

Public benefit

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

Activities

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

Significant activities and achievements against objectives

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.

Reserves policy

The reserves at the year end stood at £81,938, with over £96k 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 2023

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 (Resigned 6 October 2023)

Professor E Townsend (Resigned 20 October 2023)

Recruitment and appointment of trustees

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.



Mr J B Farha

Trustee

Date: 27/08/2024

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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 2023.

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

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: 28 August 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	3,003	80,717	83,720	374,353	14,000	388,353
Charitable activities	4	1,000	5,000	6,000	-	-	-
Investments	5	1,620	-	1,620	162	-	162
Total income		<u>5,623</u>	<u>85,717</u>	<u>91,340</u>	<u>374,515</u>	<u>14,000</u>	<u>388,515</u>
Expenditure on:							
Charitable activities	6	227,309	32,060	259,369	193,093	-	193,093
Total expenditure		<u>227,309</u>	<u>32,060</u>	<u>259,369</u>	<u>193,093</u>	<u>-</u>	<u>193,093</u>
Net income/(expenditure) and movement in funds		(221,686)	53,657	(168,029)	181,422	14,000	195,422
Reconciliation of funds:							
Fund balances at 1 December 2022		235,967	14,000	249,967	54,545	-	54,545
Fund balances at 30 November 2023		<u>14,281</u>	<u>67,657</u>	<u>81,938</u>	<u>235,967</u>	<u>14,000</u>	<u>249,967</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	5,000		4,500	
Cash at bank and in hand		96,245		257,582	
		<u>101,245</u>		<u>262,082</u>	
Creditors: amounts falling due within one year	12	(19,307)		(12,115)	
Net current assets			81,938		249,967
The funds of the Charity					
Restricted income funds	14		67,657		14,000
Unrestricted funds	15		14,281		235,967
			<u>81,938</u>		<u>249,967</u>

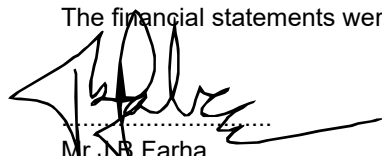
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2023.

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 27 August 2024


Mr J B Farha
Trustee

Company registration number 12998042 (England and Wales)

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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 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.

1.2 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.

1.3 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 or grantors 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.

1.4 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies (Continued)

1.8 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.

1.9 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,003	-	3,003	94,613	14,000	108,613
Grants	-	80,717	80,717	279,740	-	279,740
	<u>3,003</u>	<u>80,717</u>	<u>83,720</u>	<u>374,353</u>	<u>14,000</u>	<u>388,353</u>
Donations and gifts						
RS Furbs Ltd	-	-	-	10,000	-	10,000
Kings College, London	-	-	-	-	14,000	14,000
Other	3,003	-	3,003	84,613	-	84,613
	<u>3,003</u>	<u>-</u>	<u>3,003</u>	<u>94,613</u>	<u>14,000</u>	<u>108,613</u>
Grants						
The King Baudouin Foundation	-	80,717	80,717	157,597	-	157,597
The Mackintosh Foundation	-	-	-	5,000	-	5,000
RSF Social Finance	-	-	-	117,143	-	117,143
	<u>-</u>	<u>80,717</u>	<u>80,717</u>	<u>279,740</u>	<u>-</u>	<u>279,740</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Fees	1,000	5,000	6,000	-	-	-

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,620	162

6 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Staff costs	70,691	42,363
Website and Content Management	43,489	10,549
Research Costs	41,798	71,156
Media Creation	20,571	13,805
Consultants	10,000	34,518
Other Direct Charitable Expenses	-	379
IT Software and Consultancy	305	565
Conferences and Events	40,191	3,924
Communications	11,354	-
	238,399	177,259
Share of support and governance costs (see note 7)		
Support	18,225	13,151
Governance	2,745	2,683
	259,369	193,093
Analysis by fund		
Unrestricted funds	227,309	193,093
Restricted funds	32,060	-
	259,369	193,093

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Bank Fees	1,343	1,173
Miscellaneous Expenses	3,396	2,155
Professional Fees	2,280	-
Printing, Postage and Stationery	-	2,929
Telephone and Internet	-	900
Insurance	222	211
Travel	2,201	633
Subscriptions	7,269	5,150
Entertainment	1,514	-
Governance costs	2,745	2,683
	<u>20,970</u>	<u>15,834</u>
Analysed between:		
Charitable Expenditure	<u>20,970</u>	<u>15,834</u>

	2023 £	2022 £
Governance costs comprise:		
Accountancy	1,095	1,081
Independent Examiners fees	1,650	1,602
	<u>2,745</u>	<u>2,683</u>

Governance costs includes payments to the Independent Examiner of £1650 (2022: £1602) 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:

2023 Number	2022 Number
<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

9	Employees	(Continued)	
	Employment costs	2023	2022
		£	£
	Wages and salaries	68,591	41,763
	Other pension costs	2,100	600
		<u>70,691</u>	<u>42,363</u>
There were no employees whose annual remuneration was more than £60,000.			
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
11	Debtors	2023	2022
	Amounts falling due within one year:	£	£
	Trade debtors	5,000	4,500
		<u>5,000</u>	<u>4,500</u>
12	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	-	437
	Trade creditors	3,091	-
	Other creditors	642	4,164
	Accruals and deferred income	15,574	7,514
		<u>19,307</u>	<u>12,115</u>
13	Retirement benefit schemes	2023	2022
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	2,100	600
		<u>2,100</u>	<u>600</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2022 £	Incoming resources £	Resources expended £	At 30 November 2023 £
Conference 2023	14,000	5,000	(14,000)	5,000
King Baudouin Foundation	-	80,717	(18,060)	62,657
	<u>14,000</u>	<u>85,717</u>	<u>(32,060)</u>	<u>67,657</u>

Previous year:

	At 1 December 2021 £	Incoming resources £	Resources expended £	At 30 November 2022 £
Conference 2023	-	14,000	-	14,000
	<u>-</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>

Conference 2023: Donations towards the organisation of a UK conference on the impact of covid restrictions.
King Baudouin Foundation: to gather evidence and develop methods for analysing and communicating data on the effectiveness and impacts of COVID-19 response measures.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2022 £	Incoming resources £	Resources expended £	At 30 November 2023 £
General funds	235,967	5,623	(227,309)	14,281
	<u>235,967</u>	<u>5,623</u>	<u>(227,309)</u>	<u>14,281</u>

Previous year:	At 1 December 2021 £	Incoming resources £	Resources expended £	At 30 November 2022 £
General funds	54,545	374,515	(193,093)	235,967
	<u>54,545</u>	<u>374,515</u>	<u>(193,093)</u>	<u>235,967</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Current assets/(liabilities)	14,281	67,657	81,938
	<u>14,281</u>	<u>67,657</u>	<u>81,938</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 30 November 2022:			
Current assets/(liabilities)	235,967	14,000	249,967
	<u>235,967</u>	<u>14,000</u>	<u>249,967</u>

17 Related party transactions

There were no disclosable related party transactions during the year.