

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 2024

COLLATERAL GLOBAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Farha Mr A O H Caccia Ms N Barstow
Charity number	1195125
Company number	12998042
Principal address	Unit 14, Princeton Mews 167 London Road Kingston Upon Thames England KT2 6PT
Registered office	Unit 14, Princeton Mews 167 London Road Kingston Upon Thames England KT2 6PT
Independent examiner	Wallsman Creative Limited Unit 14, Princeton Mews 167 London Road Kingston Upon Thames England KT2 6PT
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 2024

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

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 continued to commission and author research papers into the impacts of non-pharmaceutical interventions during SARS-CoV-2 pandemic and has supplemented this by organising and presenting a series of podcasts and short films outlining key issues affecting diverse population groups both in the UK, US, Europe and around the world. These reports and podcasts have been made available on the charity's website.

Additional activities have been the establishment of evidence hubs in North America and Europe set up to collaborate over research topics and share research insights.

Communication remains a key activity, and the charity helped organise and support a conference at Stanford University in the fall of 2024 entitled "Pandemic Policy: Planning the Future, Assessing the Past" which was attended by delegates from across the globe in an open debate about policy interventions during the pandemic, with an emphasis on open debate and discussion.

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 £328,521, with over £460k 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 2024

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 J B Farha	
Mr A O H Caccia	(Appointed 20 August 2024)
Ms N Barstow	(Appointed 20 August 2024)
Ms S Gupta	(Resigned 20 November 2024)
Dr J Bhattacharya	(Resigned 01 December 2024)


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.

Signed by:

EA2257D235B94BC...
Mr J B Farha
Trustee

Signed by:

89020536195841F...
Mr A O H Caccia
Trustee

31 August 2025
Date:

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	517,269	79,101	596,370	3,003	80,717	83,720
Charitable activities	4	-	-	-	1,000	5,000	6,000
Investments	5	1,135	-	1,135	1,620	-	1,620
Total income		<u>518,404</u>	<u>79,101</u>	<u>597,505</u>	<u>5,623</u>	<u>85,717</u>	<u>91,340</u>
Expenditure on:							
Charitable activities	6	204,164	146,758	350,923	227,309	32,060	259,369
Total expenditure		<u>204,164</u>	<u>146,758</u>	<u>350,923</u>	<u>227,309</u>	<u>32,060</u>	<u>259,369</u>
Net income/(expenditure) and movement in funds		314,240	(67,657)	246,583	(221,686)	53,657	(168,029)
Reconciliation of funds:							
Fund balances at 1 December 2023		14,281	67,657	81,938	235,967	14,000	249,967
Fund balances at 30 November 2024		<u>328,521</u>	<u>-</u>	<u>328,521</u>	<u>14,281</u>	<u>67,657</u>	<u>81,938</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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	-		5,000	
Cash at bank and in hand		460,940		96,245	
		<u>460,940</u>		<u>101,245</u>	
Creditors: amounts falling due within one year	12	(132,419)		(19,307)	
Net current assets			<u>328,521</u>		<u>81,938</u>
The funds of the Charity					
Restricted income funds	14	-		67,657	
Unrestricted funds	15	328,521		14,281	
		<u>328,521</u>		<u>81,938</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 2024.


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 **31 August 2025**

Signed by:

EA2257D235B94BC...
Mr J B Farha
Trustee

Signed by:

89020536195841F...
Mr A O H Caccia
Trustee

Company registration number 12998042 (England and Wales)

COLLATERAL GLOBAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Collateral Global is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 14, Princeton Mews, 167 London Road, Kingston Upon Thames, England, KT2 6PT.

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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	239,735	-	239,735	3,003	-	3,003
Grants	277,534	79,101	356,634	-	80,717	80,717
	<u>517,269</u>	<u>79,101</u>	<u>596,370</u>	<u>3,003</u>	<u>80,717</u>	<u>83,720</u>
Donations and gifts						
Real Clear Foundation	19,217	-	19,217	-	-	-
Other	220,518	-	220,518	3,003	-	3,003
	<u>239,735</u>	<u>-</u>	<u>239,735</u>	<u>3,003</u>	<u>3,003</u>	<u>3,003</u>
Grants						
The King Baudouin Foundation	-	-	-	-	80,717	80,717
Myriad USA Inc		79,101	79,101			
Chapel & York Inc	147,534	-	147,534	-	-	-
Other	130,000	-	130,000			
	<u>277,534</u>	<u>79,101</u>	<u>356,634</u>	<u>-</u>	<u>80,717</u>	<u>80,717</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Fees	-	-	-	1,000	5,000	6,000

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest income	1,135	1,620

6 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Staff costs	162,325	70,691
Website and Content Management	8,085	43,489
Research Costs	15,539	41,798
Media Creation	3,820	20,571
Consultants	37,427	10,000
Other Direct Charitable Expenses	-	-
IT Software and Consultancy	1,926	305
Conferences and Events	80,643	40,191
Communications	18,233	11,354
	327,998	238,399
Share of support and governance costs (see note 7)		
Support	20,049	18,225
Governance	2,876	2,745
	350,923	259,369
Analysis by fund		
Unrestricted funds	204,164	227,309
Restricted funds	146,759	32,060
	350,923	259,369

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Support costs allocated to activities

	2024 £	2023 £
Bank Fees	453	1,343
Miscellaneous Expenses	1,119	3,396
Professional Fee	10,000	2,280
Printing, Postage and Stationery	55	-
Telephone and Internet	-	-
Insurance	289	222
Travel	1,267	2,201
Subscriptions	6,867	7,269
Entertainment	-	1,514
Governance costs	2,876	2,745
	<u>22,925</u>	<u>20,970</u>
Analysed between:		
Charitable Expenditure	<u>22,925</u>	<u>20,970</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	1,126	1,095
Independent Examiners fees	1,750	1,650
	<u>2,876</u>	<u>2,745</u>

Governance costs includes payments to the Independent Examiner of £1,750 (2023: £1,650) for accounts preparation and independent examination.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

9	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	158,475	68,591
	Other pension costs	3,850	2,100
		<u>162,325</u>	<u>70,691</u>
There was one employee whose annual remuneration was more than £60,000 during the 2024 financial year (2023: none).			
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
11	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Trade debtors	-	5,000
12	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	40,250	-
	Trade creditors	82,741	3,091
	Other creditors	7,678	642
	Accruals and deferred income	1,750	15,574
		<u>132,419</u>	<u>19,307</u>
13	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	3,850	2,100

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2023 £	Incoming resources £	Resources expended £	At 30 November 2024 £
Conference 2023	5,000	-	(5,000)	-
Conference 2024	-	79,101	(79,101)	-
King Baudouin Foundation	62,657	-	(62,657)	-
	<u>67,657</u>	<u>79,101</u>	<u>(146,758)</u>	<u>-</u>
Previous year:	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>

Conference 2024: Donations towards the organisation of a 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 2023 £	Incoming resources £	Resources expended £	At 30 November 2024 £
General funds	<u>14,281</u>	<u>518,404</u>	<u>(204,164)</u>	<u>328,521</u>
Previous year:	At 1 December 2022 £	Incoming resources £	Resources expended £	At 30 November 2023 £
General funds	<u>235,967</u>	<u>5,623</u>	<u>(227,309)</u>	<u>14, 281</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Current assets/(liabilities)	328,521	-	328,521
	<u>328,521</u>	<u>-</u>	<u>328,521</u>
	<u>328,521</u>	<u>-</u>	<u>328,521</u>
	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>
	<u>14,281</u>	<u>67,657</u>	<u>81,938</u>

17 Related party transactions

There were no disclosable related party transactions during the year.