

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 2022**

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

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

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

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

**Company registered number** 11725483

**Charity registered number** 1186433

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

**Company secretary** Dr Max Roser

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

**Bankers** Metro Bank  
One Southampton Row  
London  
WC1B 5HA

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**b. Strategies for achieving objectives**

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

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

Accordingly, this year we focused on three core areas:

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

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

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**Achievements and performance**

**a. Review of performance results**

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

**b. Fundraising activities and income generation**

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

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

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

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

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

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

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**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

General Funds

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

Designated funds (Core Product Development Reserves)

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

Restricted Reserves

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

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

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**c. Principal risks and uncertainties**

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

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

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

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

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

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

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

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

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**d. Risk management and strategies for future periods**

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

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

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

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

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

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

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

**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and related party relationships**

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



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

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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:

*Hetan Shah*

**Hetan Shah**

Trustee

Date: 23-09-23

**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 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

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

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**Use of our report**

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

*Goodman Jones LLP*

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

Date: 25-09-23

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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

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

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

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

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

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

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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 2022**

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

*Hetan Shah*

.....  
**Hetan Shah**

Trustee

Date: 23-09-23

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



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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 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash from operating activities	<b>52,312</b>	<b>1,524,745</b>
	<hr/>	<hr/>
Purchase of tangible fixed assets	<b>(7,733)</b>	<b>(5,347)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(7,733)</b>	<b>(5,347)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>44,579</b>	<b>1,519,398</b>
Cash and cash equivalents at the beginning of the year	<b>3,711,018</b>	<b>2,191,620</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,755,597</b>	<b>3,711,018</b>
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The notes on pages 16 to 27 form part of these financial statements

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

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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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
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**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

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

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

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

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Operating leases**

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

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

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

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

**GLOBAL CHANGE DATA LAB**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

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

**4. Investment income**

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

**5. Analysis of expenditure by activities**

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

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

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

**Analysis of direct costs**

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

**Analysis of support costs**

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

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**GLOBAL CHANGE DATA LAB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Auditors' remuneration**

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

**7. Staff costs**

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

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

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

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

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

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

**8. Trustees' remuneration and expenses**

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

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

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

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**9. Tangible fixed assets**

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

**10. Debtors**

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

**11. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	100,045	85,719



**GLOBAL CHANGE DATA LAB**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Statement of funds**

**Statement of funds - current year**

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

**GLOBAL CHANGE DATA LAB**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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**12. Statement of funds (continued)**

Unrestricted funds

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

Designated funds

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

Restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

14. Analysis of cash and cash equivalents

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

15. Analysis of changes in net debt

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

16. Pension commitments

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

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

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**17. Related party transactions**

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