

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 2023

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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GLOBAL CHANGE DATA LAB
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry (resigned 12 May 2023)
Hetan Shah
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 2023

The Trustees present their annual report together with the audited financial statements of the Charity for 1 January 2023 to 31 December 2023. 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 that focuses on large-scale global challenges and international development. GCDL's flagship project is the web publication Our World in Data (OWID), where we communicate data and research to address the world's greatest challenges and explore opportunities for progress.

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 activities, the Trustees have given due consideration to general guidance published by the Charity Commission on 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 2023, covers the fifth year of GCDL's activities and operations.

Our 2023 goals focused on enhancing the overall structure of OWID's content, improving the efficiency of our data update pipelines, and refining the presentation of our charts and articles within coherent and authoritative topic pages. We did a comprehensive overhaul of OWID's content, including redesigning, reviewing, improving and updating many existing charts and articles.

Achievements and performance

a. Review of performance results

- We published more than 30 new articles, and our database was enriched with over 400 new datasets.
- As part of enhancing the overall structure of OWID's content, more than 50 topic pages underwent a complete overhaul, and we continued implementing a new extract-transform-load (ETL) model, successfully transitioning more than 60% of all OWID charts to this new improved system for loading and transforming OWID's data programmatically.
- We also released new products and features across our site, including a new SDG tracker (<https://ourworldindata.org/sdgs>), new Data Pages (e.g. <https://ourworldindata.org/grapher/life-expectancy>), and redesigned the user interface across all of our interactive charts (<https://ourworldindata.org/redesigning-our-interactive-data-visualizations>).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- In terms of reach, in 2023, OWID had, on average, about 150,000 page views per day, totalling nearly 55 million page views for the year. If we exclude traffic related to COVID-19, the total number of pageviews across other topics nearly doubled relative to pre-pandemic levels.
- In addition to direct reach via pageviews on our website, OWID was also referenced in more than 360 articles across a selection of the world's largest media outlets, including some of the most well-known international publications such as The New York Times, the BBC, and the Washington Post.
- Our work has also been cited in more than 7,500 academic publications, according to data from Google Scholar.
- In 2023 we also reached policymakers and helped inform public debates and policy. Many politicians and international organisations worldwide relied on our work throughout 2023. To provide some concrete examples:
 - OWID was cited in the UK government's Net Zero Strategy Report, as well as the UK's Biological Security Strategy.
 - The International Energy Agency (IEA) used our data on consumption-based emissions for estimating carbon footprints.
 - The UK government's white paper focusing on ending extreme poverty and tackling climate change also included several charts that were adapted from OWID.
- 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 2023 GCDL received support from 1,006 individuals via our online donations portal, raising £71,100 in unrestricted funds. Additionally, over this period, GCDL raised a total of £963,469 in unrestricted grants and external donations and £1,275,418 from the following restricted 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.

Wellcome Trust: This grant provides funding to produce accessible and understandable data and research to make progress against global mental health challenges, the impact of climate change, and infectious diseases.

Google.org: This grant provides funding to build and publicise data analytics and data visualisation products that aid members of the public in understanding progress toward the United Nations Sustainable Development Goals (SDGs).

a. Going concern

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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 £2,599,840 as of 31 December 2023.

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 2023 was £1,147,837, and during the period, £1,275,418 was raised, of which £1,169,881 was spent and £717,577 was transferred from restricted funds. This leaves a balance of £535,797 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.

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 is 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 the context of volatile financial markets.

Recruitment and retention: It is important 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 on our work. We must offer competitive compensation and retention packages, and design contingency plans to recruit and onboard suitable replacements if any key team members leave.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Cybersecurity: We face the risk of unauthorised access to our systems, which could result in malicious actors posting false information on our site or attempting to access sensitive data. While the risk is mitigated by the fact that OWID is open source and does not hold proprietary data or personal user information, the potential for disruption or damage to our reputation remains a concern.

Reputational and Compliance Funding Risks: There is a risk of receiving donations from individuals or organisations that may be involved in illicit activities, such as money laundering or fraud. This risk is particularly relevant for donations involving anonymous or hard-to-trace methods, such as cryptocurrency.

d. Risk management and strategies for future periods

Board Expansion: Having quintupled in size to a team of 30 since the beginning of the COVID-19 pandemic, the Board is now focusing on consolidation and a long-term strategy, ensuring that its organisational structures are effective and that its output is scalable. In line with its organisational growth, the Board will recruit new members in 2024 to complement the skill sets and sector backgrounds already represented.

Technical debt: In the past year, we migrated 60% of OWID charts to our extract-transform-load (ETL) model which 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: We plan to begin working with a fundraising consultant in 2024 to strengthen and review our long-term fundraising strategy. We will also start preparing a five-year strategic plan to strategise on key objectives for 2025-2030.

Diversity of investment portfolio for reserves: In 2023, the Trustees moved long-term reserve funds to a low-risk diversified investment portfolio in order to mitigate this risk. In 2024, we will review and update our investment policy. In addition, key staff underwent training and certification on management accounting.

Recruitment and retention: In 2023, OWID recruited and hired an HR manager. In 2024, we plan to begin a comprehensive review of HR policies and procedures.

Reputation risk: In 2023, OWID continued to strengthen our existing donor due diligence processes to ensure donor alignment with GCDL's purpose and principles.

Changing landscape due to artificial intelligence: In 2024, we will continue to have regular discussions and assessments on AI's potential impact and use our networks with AI experts to stay informed and to leverage their expertise in navigating the changing landscape.

Cybersecurity: Our engineering team constantly monitors the security and integrity of our systems. Given that OWID is an open-source platform with no proprietary data or sensitive user information, the incentives for malicious attacks are low. Yet we realise this is a risk area that requires constant monitoring and mitigation. In 2024, we will review and enhance our Information Security Policy to ensure that our cybersecurity measures remain robust and up-to-date.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reputational and Compliance Funding Risks:

We will continue to perform extensive due diligence on any new donors, ensure compliance with anti-money laundering regulations, 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.

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.

GLOBAL CHANGE DATA LAB
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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: 17-09-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL CHANGE DATA LAB

Opinion

We have audited the financial statements of Global Change Data Lab (the 'charitable company') for the year ended 31 December 2023 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 2023 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.

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

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)

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. This description forms part of our Auditors' report.

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

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: 19-09-24

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

GLOBAL CHANGE DATA LAB
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,275,418	1,034,569	2,309,987	1,753,607
Investments	4	-	140,833	140,833	31,139
Total income		1,275,418	1,175,402	2,450,820	1,784,746
Expenditure on:					
Charitable activities		1,170,516	1,307,665	2,478,181	1,768,490
Total expenditure		1,170,516	1,307,665	2,478,181	1,768,490
Net income/(expenditure)		104,902	(132,263)	(27,361)	16,256
Transfers between funds	13	(717,577)	717,577	-	-
Net movement in funds		(612,675)	585,314	(27,361)	16,256
Reconciliation of funds:					
Total funds brought forward		1,147,837	2,515,161	3,662,998	3,646,742
Net movement in funds		(612,675)	585,314	(27,361)	16,256
Total funds carried forward		535,162	3,100,475	3,635,637	3,662,998

The notes on pages 16 to 28 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,699	3,866
		<u>1,699</u>	<u>3,866</u>
Current assets			
Debtors	10	196,044	104,306
Investments	11	1,553,487	-
Cash at bank and in hand		1,982,879	3,654,871
		<u>3,732,410</u>	<u>3,759,177</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(98,472)	(100,045)
		<u>3,633,938</u>	<u>3,659,132</u>
Net current assets		<u>3,633,938</u>	<u>3,659,132</u>
Total assets less current liabilities		<u>3,635,637</u>	<u>3,662,998</u>
Total net assets		<u>3,635,637</u>	<u>3,662,998</u>
Charity funds			
Restricted funds	13	535,162	1,147,837
Designated funds	13	2,600,475	2,015,161
General funds	13	500,000	500,000
		<u>3,100,475</u>	<u>2,515,161</u>
Unrestricted funds	13	3,100,475	2,515,161
Total funds		<u>3,635,637</u>	<u>3,662,998</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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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

Hetan Shah

.....
Hetan Shah

Trustee

Date: 17-09-24

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL CHANGE DATA LAB
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash from operating activities	(215,833)	52,312
	<hr/>	<hr/>
Purchase of tangible fixed assets	(3,398)	(7,733)
	<hr/>	<hr/>
Net cash used in investing activities	(3,398)	(7,733)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(219,231)	44,579
Cash and cash equivalents at the beginning of the year	3,755,597	3,711,018
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,536,366	3,755,597
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 28 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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 2023**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	1,034,569	1,034,569	466,592
Grants	1,275,418	-	1,275,418	1,287,015
	<u>1,275,418</u>	<u>1,034,569</u>	<u>2,309,987</u>	<u>1,753,607</u>
<i>Total 2022</i>	<u>1,287,015</u>	<u>466,592</u>	<u>1,753,607</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	140,833	140,833	31,139
	<u>140,833</u>	<u>140,833</u>	<u>31,139</u>
<i>Total 2022</i>	<u>31,139</u>	<u>31,139</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational platforms	1,988,488	489,693	2,478,181	1,768,490
	<u>1,988,488</u>	<u>489,693</u>	<u>2,478,181</u>	<u>1,768,490</u>
<i>Total 2022</i>	<u>1,451,049</u>	<u>317,441</u>	<u>1,768,490</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct staff costs	584,682	584,682	371,706
External consultants	39,034	39,034	63,190
Servers and tech infrastructure	30,064	30,064	24,798
Professional services	1,334,708	1,334,708	991,355
	<u>1,988,488</u>	<u>1,988,488</u>	<u>1,451,049</u>
<i>Total 2022</i>	<u>1,451,049</u>	<u>1,451,049</u>	

Analysis of support costs

	Educational platforms 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Support staff costs	211,608	211,608	101,520
Depreciation	5,565	5,565	6,540
Business meetings and travel	77,910	77,910	72,039
Insurance, operations and admin fees	10,242	10,242	15,565
Operational and administrative support	87,815	87,815	14,317
Training	3,628	3,628	-
Software and other support infrastructure	28,671	28,671	26,877
Legal and professional	52,614	52,614	71,290
Gifts	-	-	293
Governance	11,640	11,640	9,000
	<u>489,693</u>	<u>489,693</u>	<u>317,441</u>
<i>Total 2022</i>	<u>317,441</u>	<u>317,441</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	9,600	<i>9,000</i>

7. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	638,961	<i>415,507</i>
Social security costs	78,111	<i>39,172</i>
Contribution to defined contribution pension schemes	79,218	<i>18,547</i>
	796,290	<i>473,226</i>

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

	2023	<i>2022</i>
	No.	No.
Employees	11	<i>7</i>

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

	2023	<i>2022</i>
	No.	No.
In the band £60,001 - £70,000	3	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	2	<i>-</i>
In the band £100,001 - £110,000	1	<i>-</i>

During the year, employee benefits paid to key management personnel totalled £103,678 (2022: £94,059).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	13,079
Additions	3,398
At 31 December 2023	<u>16,477</u>
Depreciation	
At 1 January 2023	9,213
Charge for the year	5,565
At 31 December 2023	<u>14,778</u>
Net book value	
At 31 December 2023	<u>1,699</u>
<i>At 31 December 2022</i>	<u>3,866</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	134,194	101,381
Prepayments and accrued income	61,850	2,925
	<u>196,044</u>	<u>104,306</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Current asset investments

	2023	2022
	£	£
Long-term investments	1,553,487	-

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	98,472	100,045

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,015,161	500,001	(46,661)	131,974	2,600,475
General funds					
General Funds - all funds	500,000	675,401	(1,261,004)	585,603	500,000
Total Unrestricted funds	2,515,161	1,175,402	(1,307,665)	717,577	3,100,475
Restricted funds					
Every.Org	591,566	126,238	(227)	(717,577)	-
UES	69,693	-	(69,693)	-	-
Bill and Melinda Gates Foundation	485,338	338,906	(449,565)	-	374,679
QCF	1,240	575,000	(574,266)	-	1,974
Google.org SDG	-	196,525	(38,016)	-	158,509
Wellcome Trust	-	38,749	(38,749)	-	-
	1,147,837	1,275,418	(1,170,516)	(717,577)	535,162
Total of funds	3,662,998	2,450,820	(2,478,181)	-	3,635,637

The trustees consider that the Every.org funds are more appropriately included within unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Core Product Development Reserves	2,205,831	-	-	(190,670)	2,015,161
General funds					
General Funds - all funds	500,000	497,731	(688,401)	190,670	500,000
Total Unrestricted funds	2,705,831	497,731	(688,401)	-	2,515,161
Restricted funds					
Every.Org	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
	940,911	1,287,015	(1,080,089)	-	1,147,837
Total of funds	3,646,742	1,784,746	(1,768,490)	-	3,662,998

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. 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

Every.org: 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.

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.

Google.org SDG (The Tides Foundation): This grant provides restricted funding for the purpose of utilising publicly available and OWID-owned data visualisation dashboards, reports and/or other visual products to understand progress towards the UN SDG's.

Wellcome Trust: This grant provides restricted funding for the purpose of utilising accessible and understandable data and research to make progress against global mental health challenges, the health impact of climate change, and infectious diseases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(27,361)	16,256
Adjustments for:		
Depreciation charges	5,565	6,540
Decrease/(increase) in debtors	(48,050)	15,190
Increase/(decrease) in creditors	(1,573)	14,326
Net cash provided by/(used in) operating activities	(71,419)	52,312

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,536,366	3,755,597
Total cash and cash equivalents	3,536,366	3,755,597

16. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	Transfer of cash balances to investments £	At 31 December 2023 £
Cash at bank and in hand	3,654,871	(118,505)	(1,553,487)	1,982,879
Investments	-	-	1,553,487	1,553,487
	3,654,871	(118,505)	-	3,536,366

**NOTES TO THE FINANCIAL STATEMENTS
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17. 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 £17,021 (2022: £7,954). No contributions (2022: nil) were payable to the fund at the balance sheet date.

18. Related party transactions

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