

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Michael Blastland (appointed 1 January 2025)
Dr Antonio Caria (resigned 10 September 2024)
Professor Wendy Carlin
Sir Andrew Dilnot
Rachel Glennerster
Dr Claire Melamed (appointed 1 January 2025)
Hetan Shah

**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
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for 1 January 2024 to 31 December 2024. 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 2024, covers the sixth year of GCDL's activities and operations.

Building on last year's efforts to strengthen the structure of OWID's content, improving data pipelines, and overhauling the presentation of charts and articles, this year we invested in GCDL's growth as an institution. That meant expanding the team and Board of Trustees, strengthening core processes, and making space to reflect on the organisation's long-term direction and impact.

A key priority was examining how GCDL understands and measures impact. This was not just for reporting, but to guide decisions about what to prioritise, how to allocate resources, and how to assess meaningful progress. These reflections have helped clarify what success looks like and how GCDL can remain mission-driven as it continues to grow.

We also began developing a new five-year strategy for 2025 to 2030. This work is focused on refining our mission, establishing a shared language around our priorities, and building a framework to support more deliberate choices about where to focus. The aim is not to change course, but to ensure that the organisation's work, across existing projects and new ideas, remains clearly aligned with its long-term goals.

This institutional work progressed in parallel with continued delivery on tangible outputs, including improvements to the platform, the publication of new articles and datasets, and clear signs of impact across our core topic areas, as outlined in the Achievements and Performance section below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of performance results

Platform Improvements

- We published more than 70 new articles and topic pages.

Neglected Tropical Diseases

By: [Saloni Dattani](#), [Fiona Spooner](#), and [Max Roser](#)

[Introduction](#) [Research & Writing](#) [Charts](#) [Endnotes](#) [Cite This Work](#) [Reuse This Work](#)

Neglected Tropical Diseases (NTDs) are a group of infectious diseases that lead to severe health problems, such as anemia, blindness, chronic pain, infertility, and disfigurement.¹


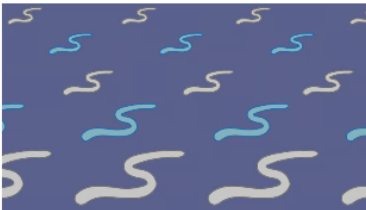
They affect millions every year – predominantly in tropical regions such as Africa, Asia, and South and Central America. Many of their victims become trapped in poverty, as they are unable to work and face severe social stigma and challenges in daily life.²

Much can be done to reduce this health burden: many NTDs can be controlled with cheap existing interventions or new technologies developed through research. But today, these diseases still receive insufficient funding, research and development, and global attention.³

The success of some initiatives shows us how much is possible with deliberate effort. These include the [near-eradication of Guinea worm disease](#) and the elimination of [river blindness](#), [lymphatic filariasis](#), and [trachoma](#) in many countries.

This page compiles global data and research on the world's current understanding of neglected tropical diseases: their impact, trends over time, interventions, and efforts to control them.

Research & Writing



Trachoma: how a common cause of blindness can be prevented worldwide

The world has seen a large decline in trachoma, but millions are still at risk. How can we make more progress against it?


Saloni Dattani and Fiona Spooner

Guinea worm disease is close to being eradicated – how was this progress achieved?


In the late 1980s, there were near a million new cases of guinea worm disease recorded worldwide. In 2021, there were only 15. How was this achieved?

Saloni Dattani and Fiona Spooner

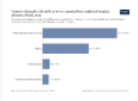
Key Charts on Neglected Tropical Diseases



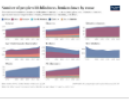
Annual research & development funding for infectious diseases




Number of people requiring treatment against neglected tropical diseases




Number of people with mild or severe anemia from neglected tropical diseases



Number of people with blindness, broken down by cause



Number of people with mild or severe anemia from neglected tropical diseases



Number of people with blindness, broken down by cause

Annual research & development funding for infectious diseases, 2022

Global annual funding reported for research and development to address neglected tropical diseases (in billion dollars, adjusted for inflation). These are compared to HIV/AIDS, tuberculosis, malaria, and COVID-19 (in orange). This data is expressed in US dollars, adjusted for inflation.

Disease	2022 Funding (in billion dollars)
COVID-19	\$4.22 billion
HIV/AIDS	\$1.35 billion
Tuberculosis	\$102.42 million
Malaria	\$65.83 million
Dengue	\$41.83 million
Chagas disease	\$42.71 million
Schistosomiasis	\$38.88 million
Leishmaniasis	\$37.81 million
Onchocerciasis	\$36.26 million
Snakebite envenoming	\$28.99 million
Lymphatic filariasis	\$28.53 million
River blindness	\$14.22 million
Leprosy	\$13.58 million
Histoplasmosis	\$4.45 million
Toxoplasmosis	\$4.16 million
Whipworm	\$2.4 million
Scabies	\$1.89 million
Roundworm	\$1.4 million
Buruli ulcer	\$0.73 million
Mycetozoa	\$0.63 million
Trachoma	\$0.62 million

► 2007 ◀ 2022

Data source: Impact Global Health (2023) – [learn more about this data](#) OurWorldinData.org/neglected-tropical-diseases | CC BY

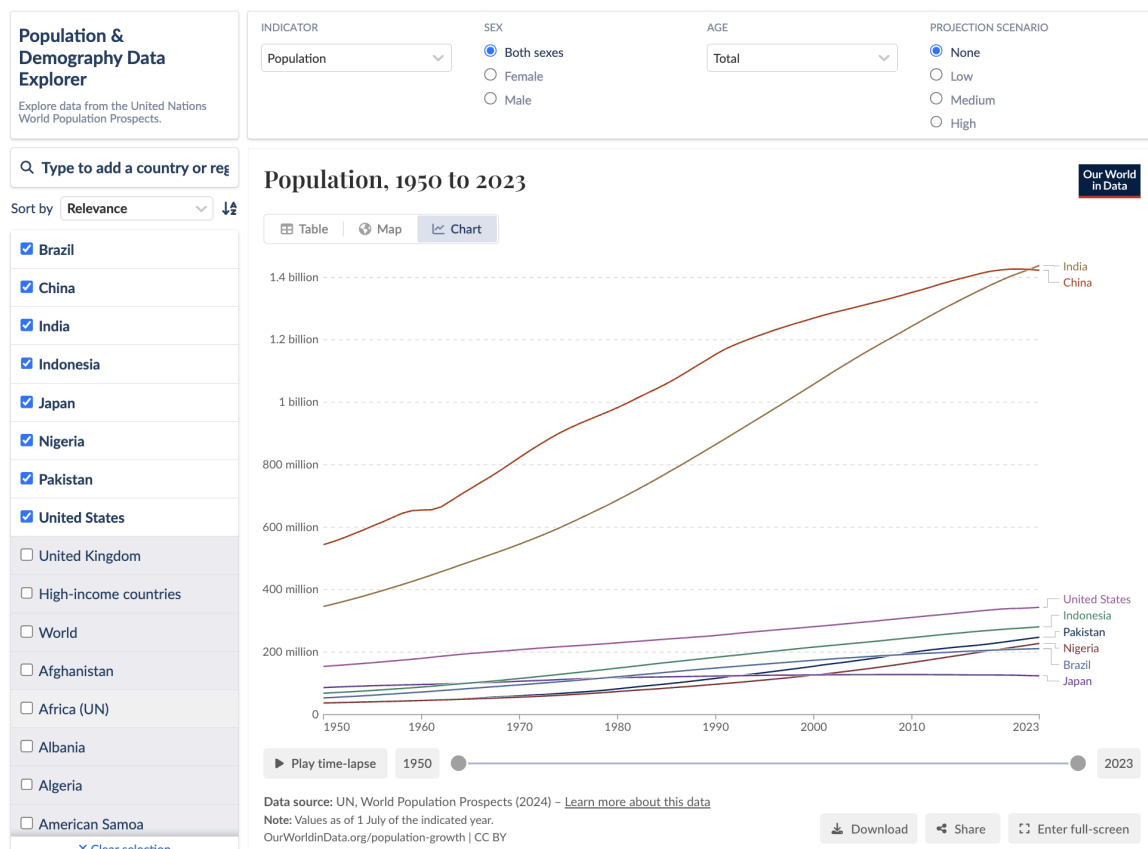
Note: This data is expressed in constant 2022 US\$. Despite high coverage, some R&D funding data may be missing, or not all funding reported to the survey.

An example of our Neglected Tropical Diseases page, highlighting just one of many new topic pages

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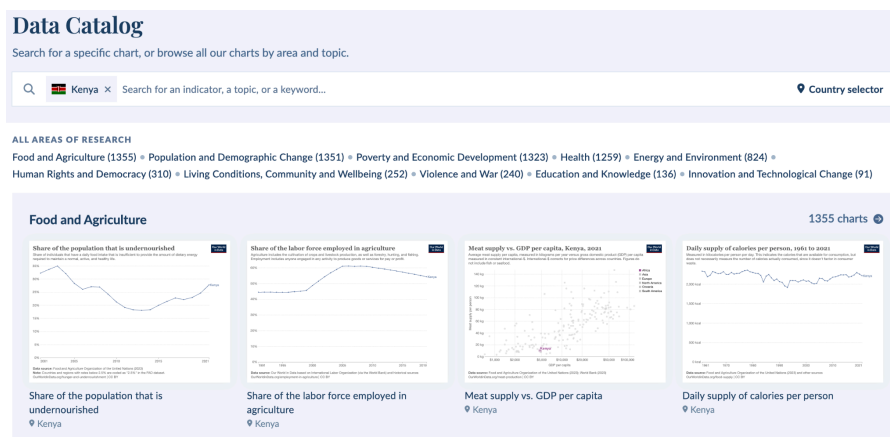
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- More than 500 datasets were updated, ensuring that users have access to the most current global data to support our charts and other tools



This chart highlights just one example from a major update to our Population and Demography Data Explorer, which was one among many large updates undertaken

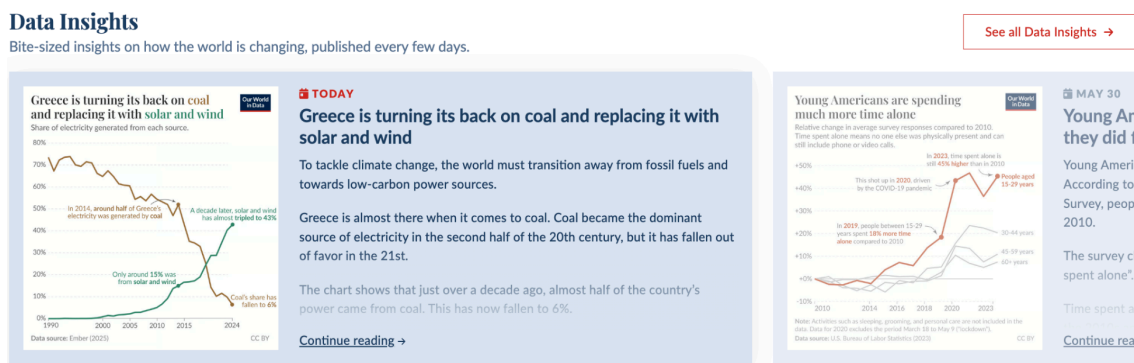
- We created a dynamic and flexible solution for country profiles that integrates seamlessly with OWID's Data Catalog and internal search. This approach allows users to filter by country and access a comprehensive mosaic of charts and metrics tailored to their needs.



This is an example of our Data Catalog showing Kenya as the country of focus. Multiple areas of research are available to explore for any country of interest.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- We began publishing Data Insights, a new format delivering bite-sized charts with concise commentary. This initiative has been well-received and now reaches millions globally.



Our Data Insights section on our website allows users to scroll through the most recently published or navigate to the complete list

- We made it easier to download and work with the data behind our charts. Users can now choose between a full dataset or just the data shown in a chart, and access it via direct download or API. This update supports both spreadsheet users and those working with automated workflows, making it simpler for others to build on our curated data.

DOWNLOAD

Visualization

Data

Quick download

Download the data shown in this chart as a ZIP file containing a CSV file, metadata in JSON format, and a README. The CSV file can be opened in Excel, Google Sheets, and other data analysis tools.

Download full data

Includes all entities and time points.

Download

Download displayed data

Includes only the entities and time points currently visible in the chart.

Download

Data API

Use these URLs to programmatically access this chart's data and configure your requests with the options below. [Our documentation provides more information](#) on how to use the API, and you can find a few code examples below.

☒ Download full data, including all entities and time points

☐ Download only the currently selected data visible in the chart

We now offer more than one option for downloading data

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Public reach

- In terms of reach, in 2024, OWID had, on average, about 163,000 page views per day, totalling nearly 59 million page views for the year.
- In addition to direct reach via pageviews on our website, we reached a milestone of 100,000 people subscribing to our newsletters.
- Our social media followers grew by about 25% during 2024, passing 600,000.
- Our charts appeared on Wikipedia pages viewed hundreds of millions of times—over 600 million over the course of 2024.
- OWID was referenced in around 6,000 articles across global media outlets, including some of the most well-known international publications such as The New York Times, the BBC, and the Washington Post.
- Hannah Ritchie's book *Not The End of the World* (published in January 2024) and her TED Talk both draw extensively on OWID's data. Together, they've reached millions of people and significantly expanded our public impact.

Policy and academic highlights

- OWID was cited in the 2024 Economic Report of the President of the United States, as well as in the report presented by the President's Council of Advisors on Science and Technology, which outlines recommendations for harnessing artificial intelligence to meet global challenges.
- The United Nations Population Division uses our data explorer and lists us under partner organizations and media outreach on their *World Population Prospects 2024* report.
- Our work was referenced in the UK's Chief Medical Officer's Annual Report about health in cities.
- Our Executive Co-Director Max Roser published an article in the New York Times, "We Need a New Global Measure for Poverty."
- Our data was cited in US Vice President Kamala Harris's economic opportunity report and in the Government of India's Economic Survey 2024-25.
- The World Bank's *World Development Report 2024*, which explores the challenges facing middle-income countries, cites OWID as a source of data.
- Our article "Best practices for government agencies to publish data: lessons from Covid-19" was published in *Lancet Public Health*.
- Our work was cited in more than 9,200 academic publications in 2024, according to data from Google Scholar.

b. Fundraising activities and income generation

GCDL does not use professional fundraisers. In 2024, GCDL received user donations from 908 individuals, raising £315,623 in unrestricted funds. Additionally, over this period, GCDL raised a total of £944,708 in unrestricted grants and external donations and £2,872,767 from the following restricted grants:

Bill and Melinda Gates Foundation: This grant provides funding to support core project activities, with an emphasis on publishing data and research related to public health and development. In 2024, we successfully renewed a multi-year grant to continue this work through 2027.

Quadrature Climate Foundation: This grant, which concluded in 2024, provided multi-year 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Wellcome Trust: This grant provides funding through 2030 to produce accessible and understandable data and research to make progress against global mental health challenges, the impact of climate change, and infectious diseases.

UES: This grant, which concluded in 2024, provided funding for developing public interactive online resources and data exploration tools on a range of topics related to democratic institutions and human rights.

Wellspring: This grant provides funding to make data from the Global Flourishing Study accessible and understandable and unlock key insights for a wider audience through the Our World in Data platform.

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 the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval. As of 31 December 2024, General Reserves stood at £500,000, in line with the target set by our Reserves Policy. As GCDL grows, Trustees will review this policy annually and adjust targets to reflect the organisation's evolving needs and project complexity.

Designated funds (Core Product Development Reserves)

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities. As of 31 December 2024, unrestricted product development reserves carried forward were £2,968,337.

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 2024 was £535,162. During the period, £2,872,767 was raised, of which £1,838,180 was spent. This leaves a balance of £1,569,749 unspent, to be carried over to future periods to support these restricted activities. These reserves reflect our success in raising advance funding to support our activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Principal risks and uncertainties

Technology and infrastructure risks: Our objective is to produce public online resources that remain accurate and relevant over time. As an organization heavily reliant on technology, GCDL faces risks such as platform outages, data loss, or security breaches in our systems. As our portfolio of online resources and tools grows, so do the demands of maintaining up-to-date software and infrastructure. There is a risk that if our technical maintenance does not keep pace, we could accumulate “technical debt” that may impair our ability to update data or deploy new features efficiently. If this technical debt builds up, the costs of maintenance can grow significantly over time, making updates slower, more complex, and more expensive to manage.

Funding for long-term planning: The expansion of GCDL requires a secure multi-year financial runway to support long-term planning and cover the growing costs of our increasingly complex technological infrastructure. A key risk is the potential lack of sufficient funding to maintain our team and systems. In addition, several of our multi-year grants are awarded in foreign currencies, which exposes us to exchange rate risk. Fluctuations in currency values could reduce the funds available when converted to pounds, making it harder to meet future commitments.

Stability of reserves and investments: While building healthy reserves is crucial to undertake multi-year commitments, it also exposes the charity to market and financial risks. Funds held in investment accounts or interest-bearing instruments are subject to market volatility, and any significant downturn or instability in financial markets could erode the value of our reserves. This in turn could impact the resources available for future periods.

Recruitment and retention: GCDL’s success depends on maintaining a core team of highly skilled and committed individuals. The unexpected departure of key team members could pose a risk to our operations and continuity of projects. This risk is heightened by the competitive market for talent in technology and research. We should offer competitive compensation and retention packages, and design contingency plans to recruit and onboard suitable replacements if any key team members leave.

Reputation risk: GCDL’s reputation as a source of accurate, impartial information on complex topics is one of our most valuable assets. As our profile grows, so do the stakes associated with any errors or controversies. Any significant harm to our reputation could undermine the public’s trust in our work and diminish our influence.

Changing landscape due to artificial intelligence: The rapid development of artificial intelligence presents an uncertain landscape for digital publishing and data analysis. Emerging AI tools and platforms could change how people find and use data, potentially reducing the relative relevance of some of our work or enabling new competitors. Additionally, if AI significantly alters the data ecosystem or automates certain analytical tasks, it could have implications for how our products evolve and the direction of future work.

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, 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

d. Risk management and strategies for future periods

Board Expansion: As part of our long-term strategy, we continued to strengthen our governance in 2024. Following a review of skill gaps on the Board, we held an open recruitment process to bring in trustees with complementary expertise. As a result, we appointed two new trustees, expanding the Board to a total of six members. This broader set of skills and experience will help ensure the Board can provide effective oversight and strategic guidance as GCDL continues to grow.

Technology and infrastructure: Over the past year, we continued the substantial upgrade of our data pipeline to prevent the accumulation of technical debt. Notably, we have now migrated most of OWID's charts and datasets into our modern Extract-Transform-Load (ETL) system. This investment makes our data ingestion and updating processes more efficient, transparent, and reproducible. We are also planning further improvements – for example, restructuring parts of our core database architecture to enhance security, reliability, and scalability. The team has protocols in place for rapid recovery from outages or breaches, and we regularly assess and patch vulnerabilities.

Funding for long-term planning: In 2024, the team began working with a fundraising and strategy consultant to strengthen our development strategy and ensure GCDL's long-term financial sustainability. This included developing a prioritized fundraising plan, improving our donor engagement and retention processes, and refining our platforms for donor communication. Alongside this, we continued building a strong reserve position to help buffer against future funding uncertainty.

Stability of reserves and investments: In 2024, we created and approved a new investment policy that divides our reserves into medium- and long-term funds. Medium-term funds are held in interest-bearing accounts, while long-term funds are placed in a low-risk, diversified investment portfolio. This structure helps reduce exposure to market volatility while ensuring that we have access to the resources we need for ongoing operations and future plans.

Recruitment and retention: In 2024, our HR Manager began a comprehensive review of HR policies and procedures. We strengthened our employee benefits package and started developing a new compensation framework. These efforts support staff retention and ensure we remain competitive as we grow.

Reputation risk: Protecting the integrity of our content is central to maintaining trust in our work. We apply strict standards for data sourcing and editorial review to ensure our content is accurate, transparent, and well-attributed. In 2024, we strengthened relationships with key data providers and partners by setting up formal data-sharing agreements and clearer communication channels.

Changing landscape due to artificial intelligence: In 2025, we are investing in understanding how AI is reshaping the information ecosystem and how our work fits into it. We're aiming to build a clearer picture of how our content may be used in training data, how it shows up in model outputs, and the role it plays in downstream applications. This work reflects our broader commitment to managing openness responsibly. Rather than reacting passively to rapid changes, we want to engage with intention by learning how our work is being used and building relationships with those shaping the AI space. We are also exploring AI tools to better understand their capabilities and how they might affect the future of our work.

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 reviewed and strengthened our Information Security Policy, and in 2025, we are updating our data protection policies to ensure our practices stay aligned with evolving standards and risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reputational and Compliance Funding Risks: We have robust due diligence processes in place for new donors, conduct ongoing checks for large donors, ensure compliance with anti-money laundering regulations, and seek legal advice in case of any red flags or concerns. We plan to review and update our Grants Policy in 2025 to ensure it remains strong and fit for purpose.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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
Chair

Date: 19-08-25

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 2024 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 2024 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.

**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
(A company limited by guarantee)

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
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 20-08-25

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,872,767	1,260,331	4,133,098	2,309,987
Investments	4	-	110,714	110,714	87,346
Total income		2,872,767	1,371,045	4,243,812	2,397,333
Expenditure on:					
Charitable activities		1,838,180	1,055,199	2,893,379	2,478,181
Total expenditure		1,838,180	1,055,199	2,893,379	2,478,181
Net income/(expenditure) before net gains on investments		1,034,587	315,846	1,350,433	(80,848)
Net gains on investments		-	51,450	51,450	53,487
Net movement in funds		1,034,587	367,296	1,401,883	(27,361)
Reconciliation of funds:					
Total funds brought forward		535,162	3,100,475	3,635,637	3,662,998
Net movement in funds		1,034,587	367,296	1,401,883	(27,361)
Total funds carried forward		1,569,749	3,467,771	5,037,520	3,635,637

The notes on pages 20 to 34 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	3,908	1,699
Investments	10	1,629,366	1,553,487
		<u>1,633,274</u>	<u>1,555,186</u>
Current assets			
Debtors	11	285,496	196,044
Cash at bank and in hand		3,253,255	1,982,879
		<u>3,538,751</u>	<u>2,178,923</u>
Current liabilities			
Current liabilities			
Creditors: amounts falling due within one year	12	(134,505)	(98,472)
		<u>3,404,246</u>	<u>2,080,451</u>
Net current assets			
		<u>5,037,520</u>	<u>3,635,637</u>
Total assets less current liabilities			
		<u>5,037,520</u>	<u>3,635,637</u>
Total net assets		<u>5,037,520</u>	<u>3,635,637</u>
Charity funds			
Restricted funds	13	1,569,749	535,162
Designated funds	13	2,968,337	2,600,475
General funds	13	499,434	500,000
		<u>3,467,771</u>	<u>3,100,475</u>
Unrestricted funds	13		
		<u>5,037,520</u>	<u>3,635,637</u>
Total funds		<u>5,037,520</u>	<u>3,635,637</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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

Hetan Shah

Hetan Shah
Chair

Date: 19-08-25

The notes on pages 20 to 34 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash from operating activities	1,351,852	(115,107)
Purchase of tangible fixed assets	(5,597)	(3,398)
Long term investments	(1,629,366)	-
Net cash used in investing activities	(1,634,963)	(3,398)
Change in cash and cash equivalents in the year	(283,111)	(118,505)
Cash and cash equivalents at the beginning of the year	3,536,366	3,654,871
Cash and cash equivalents at the end of the year	3,253,255	3,536,366

The notes on pages 20 to 34 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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
--------------------	--------------------------------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Operating leases

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

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.14 Fund accounting

The General Reserve is the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval.

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities.

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.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	1,260,331	1,260,331	1,034,569
Grants	2,872,767	-	2,872,767	1,275,418
	<u>2,872,767</u>	<u>1,260,331</u>	<u>4,133,098</u>	<u>2,309,987</u>
<i>Total 2023</i>	<u>1,275,418</u>	<u>1,034,569</u>	<u>2,309,987</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	110,714	110,714	87,346
	<u>110,714</u>	<u>110,714</u>	<u>87,346</u>
<i>Total 2023</i>	<u>87,346</u>	<u>87,346</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational platforms	2,185,489	707,890	2,893,379	2,478,181
<i>Total 2023</i>	<i>1,988,488</i>	<i>489,693</i>	<i>2,478,181</i>	

Analysis of direct costs

	Educational platforms 2024 £	Total funds 2024 £	Total funds 2023 £
Direct staff costs	889,223	889,223	584,682
External consultants	46,200	46,200	39,034
Servers and tech infrastructure	11,084	11,084	30,064
Professional services	1,238,982	1,238,982	1,334,708
	2,185,489	2,185,489	1,988,488
<i>Total 2023</i>	<i>1,988,488</i>	<i>1,988,488</i>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational platforms 2024 £	Total funds 2024 £	Total funds 2023 £
Support staff costs	317,083	317,083	211,608
Depreciation	3,388	3,388	5,565
Business meetings and travel	98,624	98,624	77,910
Insurance, operations and admin fees	12,882	12,882	10,242
Operational and administrative support	158,498	158,498	87,815
Training	6,811	6,811	3,628
Software and other support infrastructure	45,924	45,924	28,671
Legal and professional	50,236	50,236	52,614
Governance	14,444	14,444	11,640
	<u>707,890</u>	<u>707,890</u>	<u>489,693</u>
Total 2023	<u>489,693</u>	<u>489,693</u>	

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	<u>11,000</u>	<u>9,600</u>

7. Staff costs

	2024 £	2023 £
Wages and salaries	1,019,073	638,961
Social security costs	118,171	78,111
Contribution to defined contribution pension schemes	69,062	79,218
	<u>1,206,306</u>	<u>796,290</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Staff costs (continued)

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

	2024 No.	2023 No.
Employees	15	11

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	-

During the year, employee benefits paid to key management personnel totalled £123,998 (2023: £116,518).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £699 were reimbursed or paid directly to Rachel Glennerster (2023 - £nil).

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2024	16,477
Additions	5,597
At 31 December 2024	22,074

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets (continued)

	Computer equipment £
Depreciation	
At 1 January 2024	14,777
Charge for the year	3,389
At 31 December 2024	18,166
Net book value	
At 31 December 2024	3,908
<i>At 31 December 2023</i>	1,700

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,627,366
Revaluations	2,000
At 31 December 2024	1,629,366
Net book value	
At 31 December 2024	1,629,366
<i>At 31 December 2023</i>	1,627,366

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	18,663	134,194
Prepayments and accrued income	266,833	61,850
	<u>285,496</u>	<u>196,044</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	17,738	-
Accruals and deferred income	116,767	98,472
	<u>134,505</u>	<u>98,472</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	2,600,475	755,792	(387,930)	-	2,968,337
General funds					
General Funds - all funds	500,000	615,253	(667,269)	51,450	499,434
Total Unrestricted funds	3,100,475	1,371,045	(1,055,199)	51,450	3,467,771
Restricted funds					
UES	-	42,665	(42,665)	-	-
Bill and Melinda Gates Foundation	374,679	1,544,521	(484,049)	-	1,435,151
QCF	1,974	650,000	(651,974)	-	-
Google.org SDG	158,509	-	(158,509)	-	-
Wellcome Trust	-	447,198	(447,198)	-	-
Wellspring	-	188,383	(53,785)	-	134,598
	535,162	2,872,767	(1,838,180)	-	1,569,749
Total of funds	3,635,637	4,243,812	(2,893,379)	51,450	5,037,520

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>2,015,161</u>	<u>500,001</u>	<u>(46,661)</u>	<u>131,974</u>	<u>2,600,475</u>
General funds					
General Funds - all funds	<u>500,000</u>	<u>675,401</u>	<u>(1,261,004)</u>	<u>585,603</u>	<u>500,000</u>
Total Unrestricted funds	<u>2,515,161</u>	<u>1,175,402</u>	<u>(1,307,665)</u>	<u>717,577</u>	<u>3,100,475</u>
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)	-	-
	<u>1,147,837</u>	<u>1,275,418</u>	<u>(1,170,516)</u>	<u>(717,577)</u>	<u>535,162</u>
Total of funds	<u><u>3,662,998</u></u>	<u><u>2,450,820</u></u>	<u><u>(2,478,181)</u></u>	<u><u>-</u></u>	<u><u>3,635,637</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds (continued)

Unrestricted funds

The General Reserve is the portion of GCDL's unrestricted funds set aside as a financial safety net. These funds ensure we can cover minimal operating costs to keep our educational platforms online and accessible for 12 months, should other income fall short. They can only be used with trustee approval. As of 31 December 2024, General Reserves stood at £500,000, in line with the target set by our Reserves Policy. As GCDL grows, Trustees will review this policy annually and adjust targets to reflect the organisation's evolving needs and project complexity..

Designated funds

Designated Funds represent the portion of our unrestricted reserves after setting aside the General Reserve. These funds have been designated by the Trustees to support GCDL's general activities or future investment opportunities. They are unrestricted and carried forward to future years for planned activities. As of 31 December 2024, unrestricted product development reserves carried forward were £2,968,337.

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.

Wellspring: This grant provides funding to make data from the Global Flourishing Study accessible and understandable and unlock key insights for a wider audience through the Our World in Data platform.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,908	3,908
Fixed asset investments	-	1,629,366	1,629,366
Current assets	1,569,749	1,969,002	3,538,751
Creditors due within one year	-	(134,505)	(134,505)
Total	1,569,749	3,467,771	5,037,520

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,699	1,699
Fixed asset investments	1,553,487	-	-	1,553,487
Current assets	(1,553,487)	535,797	3,196,613	2,178,923
Creditors due within one year	-	-	(98,472)	(98,472)
Other unallocated	-	(635)	635	-
Total	-	535,162	3,100,475	3,635,637

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,401,883	(27,361)
Adjustments for:		
Depreciation charges	3,380	5,565
Increase in debtors	(89,444)	(91,738)
Increase/(decrease) in creditors	36,033	(1,573)
Net cash provided by/(used in) operating activities	1,351,852	(115,107)

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,253,255	3,536,366
Total cash and cash equivalents	3,253,255	3,536,366

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,982,879	1,270,376	3,253,255
	1,982,879	1,270,376	3,253,255

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. 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 £nil (2023: £17,021). No contributions (2023: nil) were payable to the fund at the balance sheet date.

19. Related party transactions

Other than disclosed here or elsewhere in these financial statements, there were no related party transactions or balances requiring disclosure for either the current or prior years.