

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 2025

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees Michael Blastland (appointed 1 January 2025)
Dame Wendy Carlin
Sir Andrew Dilnot
Dr Rachel Glennerster
Dr Claire Melamed (appointed 1 January 2025)
Hetan Shah

Executive Directors Dr Esteban Ortiz-Ospina
Professor Max Roser

Company registered number 11725483

Charity registered number 1186433

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

Company secretary Professor Max Roser

Independent auditors Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for 1 January 2025 to 31 December 2025. 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."

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2025, covers the seventh year of GCDL's activities and operations.

Building on last year's efforts to strengthen GCDL as an institution, this year focused on putting that groundwork into practice. With the Board of Trustees, we set out the organisation's strategic priorities for the years ahead; we deepened our engagement with how artificial intelligence is reshaping the information landscape; and we continued investing in the technical and organisational foundations that sustain Our World in Data.

A central piece of work this year was an exercise, carried out with the Board of Trustees, to articulate a clear set of strategic priorities for the next five years. This was less about changing direction than about being explicit, both within the organisation and with our partners, on where we believe Our World in Data adds the most value, and where we should concentrate effort as GCDL grows. One practical consequence has been a more deliberate approach to deciding which tools we build and which topics we cover in depth. Rather than expanding our library of content, we want to double down on curation, applying a sharper lens to help our users understand the most important trends shaping the world.

In parallel, we invested in better understanding how artificial intelligence is reshaping the information ecosystem. As our work is increasingly used by AI tools and platforms, there is a significant opportunity to extend our reach, alongside real questions about attribution, accuracy, and the sustainability of the data ecosystem we depend on. Our aim is to build a clearer picture of how our content is being used by these systems, and consider how we can keep our work open while protecting it and the data providers we rely on, so the organisation is set up for the long run.

We also strengthened the foundations that sustain our work. This included continued investment in the data pipeline and platform infrastructure behind our charts, datasets, and tools; further development of our fundraising and donor engagement to support long-term financial sustainability; and improvements to the policies and practices that help us attract and retain a strong team.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

b. Strategies for achieving objectives (continued)

These were the organisation's key strategic and institutional priorities during the year. The Achievements and Performance section below describes the year's concrete outputs, including new articles and Data Insights, dataset updates, platform improvements, and key indicators of public, policy, and academic uptake.

c. Fundraising standards information

GCDL's fundraising from the general public primarily occurs through the Our World in Data website, which includes a "donate" function, as well as via email newsletters and occasional social media posts. These activities are carried out internally by the charity's communications team, and the charity did not engage any professional fundraisers or commercial participators during the year. GCDL's broader fundraising activities, primarily grants from foundations and major donor gifts, are described in the "Fundraising activities and income generation" section below.

The charity is not subject to any voluntary fundraising regulation scheme and did not identify any failures to comply with fundraising standards during the year. Oversight of fundraising activities is maintained through the charity's existing management and governance processes.

The charity received no complaints regarding its fundraising activities during the year.

The charity is committed to ensuring that its fundraising activities are respectful and do not place undue pressure on individuals. Communications are opt-in, and recipients can unsubscribe from email communications at any time. The charity does not engage in direct solicitation practices that could be considered intrusive or persistent.

d. Public benefit statement

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

GCDL's main activity is producing and publishing research and data on important global trends — both the challenges that need attention and the progress that has been made. All of the charity's content is open and freely available to readers worldwide, enabling members of the public, educators, students, researchers, policymakers, and other organisations to access high-quality information on questions of public interest.

By making complex data and research accessible and understandable, the charity supports better-informed public discussion and decision-making, contributing to greater awareness and understanding of global challenges.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Review of performance results

Platform Improvements

- We published more than 200 new articles, Data Insights, and topic pages.

Does the news reflect what we die from?

What do Americans die from, and what do the New York Times, Washington Post, and Fox News report on?

By Hannah Ritchie, Tuna Acisu, and Edouard Mathieu
October 6, 2025

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Acknowledgments
For this work, we relied on Media Cloud, an open-access platform for media analysis. We would like to thank their team, particularly Emily Boardman Ndulue and Fernando Bermejo, for making this invaluable resource available and for their help with this project.

The end of progress against extreme poverty?

In the last three decades, the world has made progress against extreme poverty faster than ever before. But unless the poorest economies start growing, this period of progress against the worst form of poverty is over.

By Max Roser
November 17, 2025

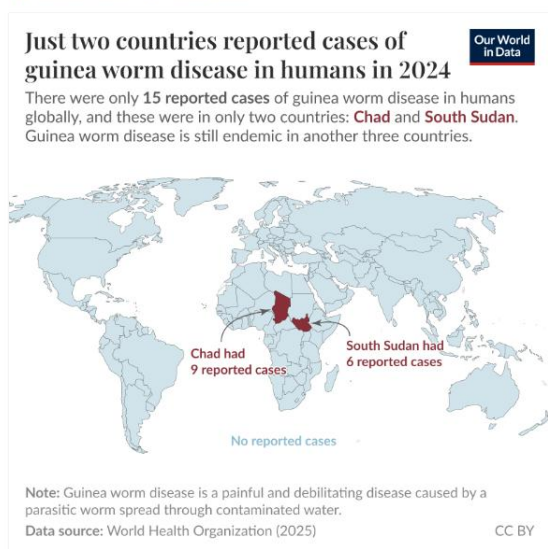
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In the last decades, the world has made fantastic progress against extreme poverty. In 1990, 2.3 billion people lived in extreme poverty. Since then, the number of extremely poor people has declined by 1.5 billion people.

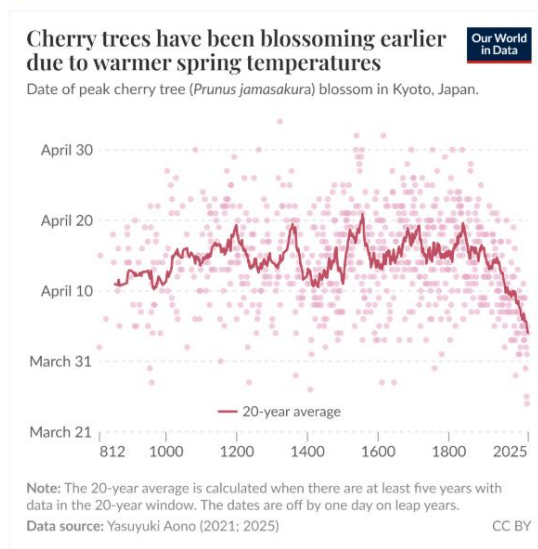
Only two countries recorded human cases of guinea worm disease in 2024

Hannah Ritchie and Fiona Spooner



Japan's cherry trees have been blossoming earlier due to warmer spring temperatures

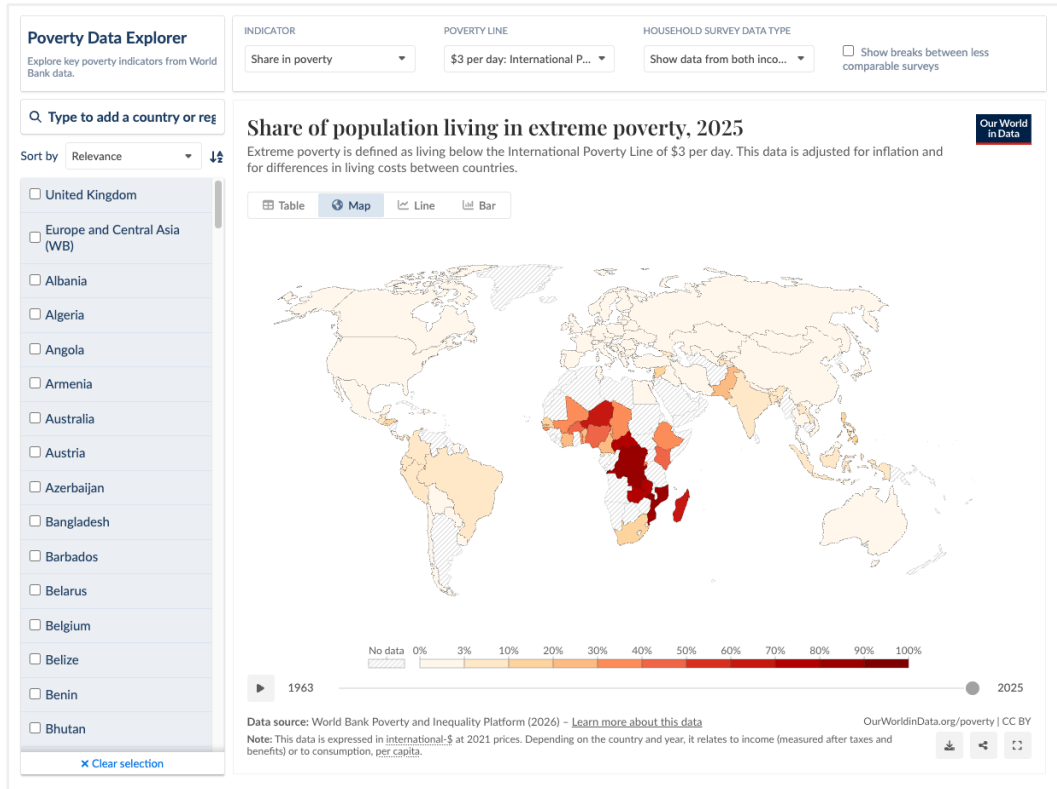
Fiona Spooner



A selection of some of our published articles and Data Insights

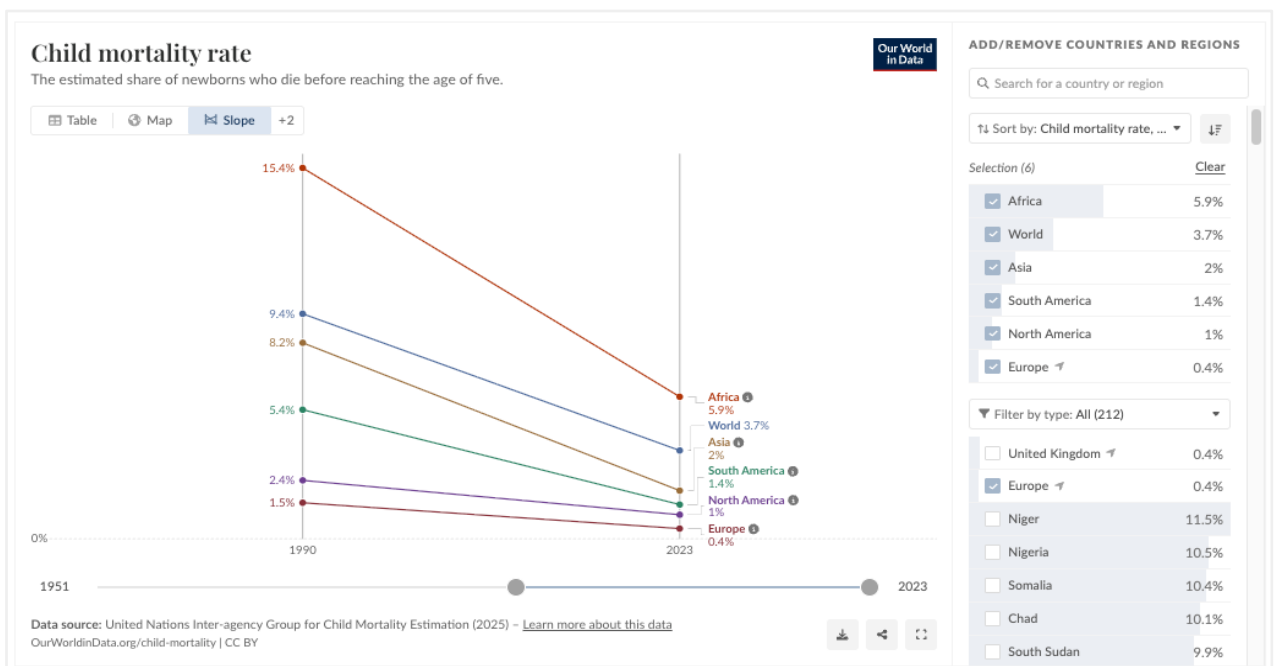
- More than 450 datasets were updated, ensuring that users have access to the most current global data to support our charts and other tools. We also introduced multidimensional charts, allowing users to explore multiple indicators, dimensions and comparisons within a single interactive view.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025



An example of the new multidimensional chart format, from our Poverty Data Explorer

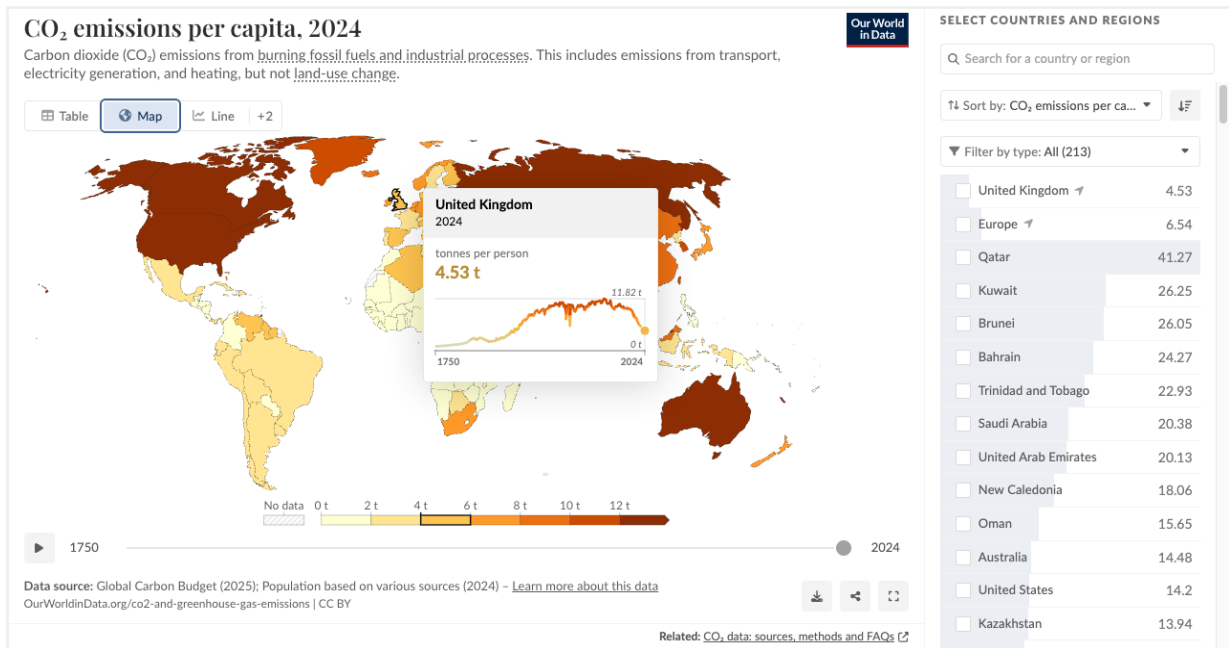
- We completed a full round of updates to all underlying indicators in the SDG Tracker, as well as introducing several design and usability improvements to help users interpret progress towards the Sustainable Development Goals. These include more intuitive navigation, refined chart presentation, and interactive features such as toggling between bar and slope charts.



An example of our new slope chart format, showing global and regional child mortality rates for selected countries

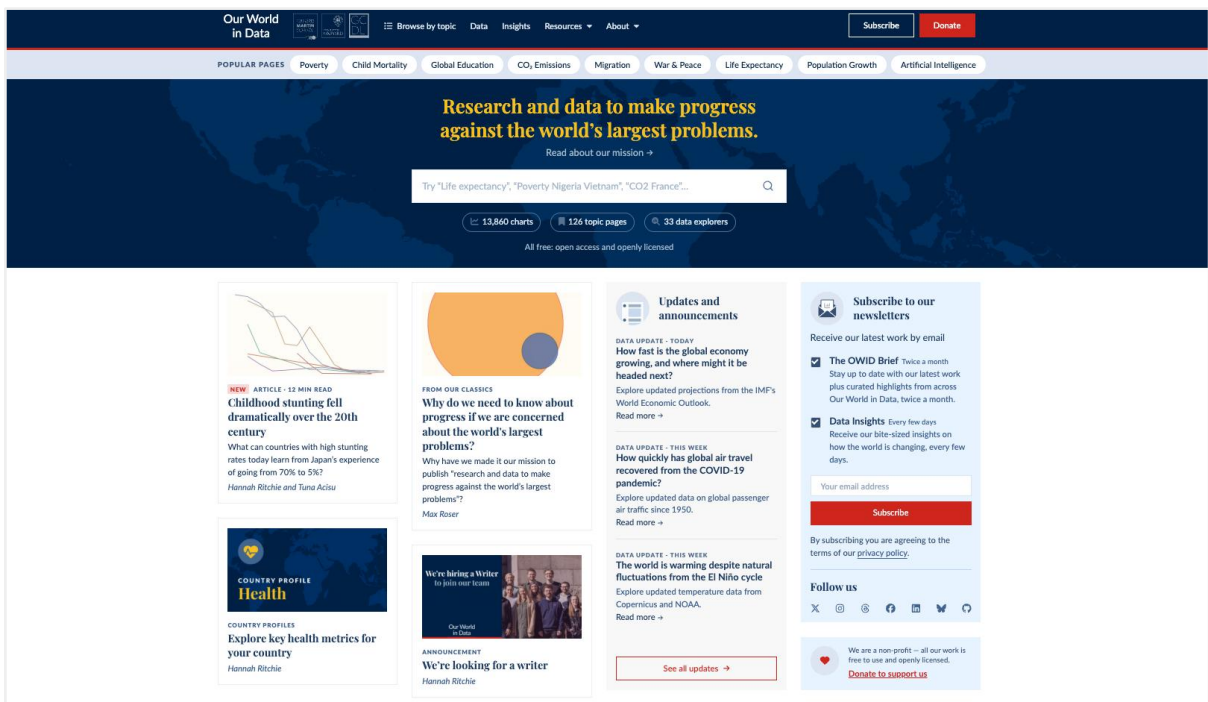
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

- We invested in improving our data exploration tools to enhance user experience. Our interactive maps were upgraded with better region and country selection and bar chart previews.



Example of our new interactive map features showing the chart preview for a selected country

- The design of our homepage was updated to include a latest announcements feed and a new subscribe page for users who want to receive our newsletter and updates about our work by email.



Our updated homepage features the new announcement and subscription page

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Public reach

In 2025, OWID had, on average, around 168,000 page views per day, totalling more than 60 million page views over the year.

More than 100,000 people now subscribe to our newsletters.

Our social media followers grew by about 23% during 2025, reaching 775,000.

Our charts appeared on Wikipedia pages and were viewed hundreds of millions of times—over 600 million—during 2025.

OWID was referenced in around 8,000 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 *Clearing the Air* (published in September 2025) draws extensively on OWID's data. It reached a large audience of people and significantly expanded our public impact.

Policy and academic highlights

OWID was cited in the 2025 Economic Report of the President of the United States, as well as in the report presented by the President's Council of Advisors on Artificial Intelligence and the Great Divergence, which outlines the potential impact of AI and makes recommendations for how the US should respond.

Our data was used throughout the UK's Chief Medical Officer's Annual Report 2025: Infections.

The 2025 US Department of Energy Climate Report, which reviews the impacts of greenhouse gas emissions on the U.S. climate, cited OWID as a data source.

The World Bank's World Development Report 2025, which explores global standards for development, cited OWID.

We are cited as a data source in Ireland's Department of Finance report, *Future Forty: Ireland's Demographic Outlook*, which outlined current trends regarding migration and fertility and how migration flows might develop over time.

Our data is used in the UN Environment Programme report about climate change in the courtroom, which provides an overview of the rapid expansion of climate litigation.

Our work contributed to the academic field through a co-authored paper by Hannah Ritchie (with Charles Godfray and Joseph Poore) in the journal *One Earth*, which focused on changing pressures on global cropland.

Our work was cited in more than 8,300 academic publications in 2025, according to data from Google Scholar.

b. Fundraising activities and income generation

GCDL does not use professional fundraisers. In 2025, GCDL received user donations from 886 individuals, raising £277,729 in unrestricted funds. Additionally, over this period, GCDL raised a total of £2,214,518 in unrestricted grants and external donations and £1,938,610 from the following restricted grants:

Gates Foundation: This grant provides funding to support core project activities through Q1 2027, with an emphasis on publishing data and research related to public health and development.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 6 months, should other income fall short. They can only be used with Trustee approval. As of 31 December 2025, General Reserves stood at £1,680,000, in line with the target set by our Reserves Policy. 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 2025, unrestricted product development reserves carried forward were £3,482,515. These reserves reflect our success in raising advance funding to support our activities.

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 2025 was £1,569,749. During the period, £1,938,610 was raised, and £2,120,010 was spent. This leaves a balance of £1,388,349 unspent, to be carried over to future periods to support these restricted activities.

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 and data loss. 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 sustainability of GCDL requires ensuring a multi-year financial runway for the organization to engage in long-term planning, and to cover the costs of maintaining our technological infrastructure which is growing in complexity. Lack of funding to maintain our technological infrastructure and existing team is a risk. Over-reliance on a small number of donors also creates vulnerability, as the loss of any single major funder could significantly affect our ability to operate and plan ahead.

Stability of reserves and investments: As the organisation matures and the funding landscape changes, the reserves, as well as the designated and restricted funds carried forward for several periods, will need to grow. This is crucial for enabling multi-year projects, but it is also an important source of risk in a context of volatile financial markets.

Recruitment and retention: GCDL’s effectiveness depends on maintaining a core team of committed and skilled colleagues who can respond to changing demands and periods of increased workload. There is a risk that staff turnover or capacity constraints could negatively affect delivery and institutional knowledge.

Reputational and Compliance Funding Risks: There is the risk of receiving donations from individuals or organisations connected to money laundering or fraud. This risk is particularly relevant for donations involving anonymous or hard-to-trace methods, including cryptocurrency. If funds were later found to have been obtained illegally, the charity could face legal proceedings or regulatory scrutiny, including engagement with the Charity Commission.

Reputation risk: GCDL’s impact depends on its reputation as a trusted, accurate, and impartial source of information. Errors in analysis, perceived bias, or criticism of published content could damage credibility and reduce stakeholder trust, particularly as the organisation grows and visibility increases.

Legal Risk (Data Licensing and Copyright): GCDL republishes and aggregates data from third-party sources. There is a risk that copyright holders or data providers could challenge our use of their data, including claims related to licensing terms or alleged economic harm (e.g., loss of licensing revenue). Such action could result in legal costs, financial exposure, or reputational impact.

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

Cybersecurity: There is a risk of unauthorised access to GCDL’s systems, including website compromise or attempts to access sensitive information. While most donor payment data is processed and stored by third-party providers (e.g. Stripe and Every.org), limited donor information and internal records are accessible within our systems. A security breach could result in reputational damage, operational disruption, or data protection concerns.

d. Risk management and strategies for future periods

Technology and infrastructure: To mitigate the technology risks, the engineering team in charge of the technological infrastructure will continually assess protocols to recover from system outages or security breaches, and implement new mitigation strategies when vulnerabilities are detected. Additionally, in future periods the team will focus on restructuring the underlying database where we store all the data published on OWID, to make sure it is secure, reliable and scalable.

Funding for long-term planning: In 2025, the team worked with a fundraising and strategy consultant to strengthen our development strategy and ensure GCDL's long-term financial sustainability. This included implementing 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: To mitigate risks associated with market volatility, we divide 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: Compensation and benefits are reviewed periodically to ensure they remain competitive and aligned with organisational needs. Updated salary bands were approved in 2025 following a broader review process, and benefits have also been strengthened in recent years. Succession planning is in place for key roles, and core systems and processes are documented to support continuity and effective handovers where required.

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 2025, we continued strengthening relationships with key data providers and partners by setting up formal data-sharing agreements and clearer communication channels.

Changing landscape due to artificial intelligence: To mitigate these risks, we have regular discussions and assessments by the development team and team leads on how AI may impact the work of Our World in Data, and use our existing networks with AI experts to stay informed and leverage their expertise in navigating the changing landscape. In 2025, we prioritized raising additional unrestricted funding to ensure flexibility and adaptability to changing circumstances.

Cybersecurity: Cybersecurity is actively monitored by the engineering team, and technical controls are in place to reduce the risk of unauthorised access or site compromise. The site infrastructure allows rapid rollback to a static version if required, limiting potential disruption from malicious changes. As OWID's content, data, and codebase are open source and publicly accessible, the organisation does not hold proprietary datasets or commercially sensitive trade information that might otherwise increase exposure to certain forms of targeted attack.

Most payment processing and sensitive donor data are handled by established third-party providers (e.g. Stripe and Every.org), reducing the volume of financial data held directly by GCDL. Internal access to donor information is limited and controlled. An Information Security Policy has been introduced, and all team members are required to complete information security training to reinforce best practices. A Data Protection Policy was also adopted in 2025 to formalise responsibilities and strengthen governance around the handling of personal data.

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 reviewed and updated 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.

d. Policies and procedures for induction and training of Trustees

New Trustees are recruited through an open process and receive an induction on appointment. This includes access to key organisational documents and meetings with senior leadership to provide an overview of the organisation's activities, governance, and financial position. Ongoing support and information are provided as needed to enable Trustees to fulfil their responsibilities effectively.

e. Key management personnel remuneration

The remuneration of key management personnel is set by the Board of Trustees. Salaries are reviewed periodically, taking into account benchmarking against comparable organisations, market conditions, and the organisation's financial position. The Board ensures that remuneration is appropriate to attract and retain suitably qualified individuals while remaining aligned with the charity's objectives and resources.

f. Risk management

The Trustees have conducted their own review of the major risks to which the charity is exposed, and systems and policies have been established to mitigate those risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 charitable company 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 2019 (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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wenn Townsend, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Hetan Shah

Hetan Shah (Jun 9, 2026 17:18:58 GMT+1)

Hetan Shah
Chair

Date: 3rd June 2026

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 2025 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 2025 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 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.

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.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Auditors' responsibilities for the audit of the financial statements

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.

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

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Mr Benjamin Hayes BSc FCA
Wenn Townsend Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: 3rd June 2026

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	1,938,610	2,492,247	4,430,857	4,133,098
Investments	4	-	120,619	120,619	110,714
Total income		1,938,610	2,612,866	4,551,476	4,243,812
Expenditure on:					
Charitable activities	5	2,120,010	1,037,871	3,157,881	2,893,379
Total expenditure		2,120,010	1,037,871	3,157,881	2,893,379
Net income/(expenditure) before net gains on investments					
		(181,400)	1,574,995	1,393,595	1,350,433
Net gains on investments	10	-	119,749	119,749	51,450
Net movement in funds		(181,400)	1,694,744	1,513,344	1,401,883
Reconciliation of funds:					
	14				
Total funds brought forward		1,596,749	3,467,771	5,037,520	3,635,637
Net movement in funds		(181,400)	1,694,744	1,513,344	1,401,883
Total funds carried forward		1,388,349	5,162,515	6,550,864	5,037,520

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 19 to 34 form part of these financial statements.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	2,084	3,908
Investments	10	1,709,716	1,599,323
		<u>1,711,800</u>	<u>1,603,231</u>
Current assets			
Debtors	11	1,017,735	285,496
Short term investments	12	3,344,208	2,077,178
Cash at bank and in hand		612,904	1,206,120
		<u>4,974,847</u>	<u>3,568,794</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(135,783)	(134,505)
		<u>4,839,064</u>	<u>3,434,289</u>
Net current assets		<u>4,839,064</u>	<u>3,434,289</u>
Total assets less current liabilities		<u>6,550,864</u>	<u>5,037,520</u>
Total net assets		<u>6,550,864</u>	<u>5,037,520</u>
Charity funds			
	14		
Restricted funds		1,388,349	1,569,749
Designated funds		3,482,515	2,968,337
General funds		1,680,000	499,434
		<u>5,162,515</u>	<u>3,467,771</u>
Unrestricted funds		5,162,515	3,467,771
Total funds		<u>6,550,864</u>	<u>5,037,520</u>

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 (Jun 9, 2026 17:18:58 GMT+1)

Hetan Shah
Chair

Date: 3rd June 2026

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash from operating activities	16	545,638	1,189,688
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,799)	(5,597)
Purchase of fixed asset investments		(134,104)	-
Proceeds from sales of fixed asset investments		143,460	-
Investment income received		120,619	110,714
Long term investments		-	(1,547,873)
Net cash used in investing activities		128,176	(1,442,756)
Change in cash and cash equivalents in the year		673,814	(253,068)
Cash and cash equivalents at the beginning of the year		3,283,298	3,536,366
Cash and cash equivalents at the end of the year		3,957,112	3,536,366
Components of cash and cash equivalents			
Cash at bank and in hand		612,904	1,206,120
Short term deposits		3,344,208	2,077,178
Total cash and cash equivalents		3,957,112	3,283,298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Global Change Data Lab is a charitable company registered in England and Wales with the registered address Urbanoid 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.”

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. 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK GAAP.

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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

2. Accounting policies (continued)

Income recognition (continued)

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

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

2.4 Expenditure recognition

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

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.

2.14 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.16 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.17 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 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	2,492,247	2,492,247	1,260,331
Grants	1,938,610	-	1,938,610	2,872,767
	<u>1,938,610</u>	<u>2,492,247</u>	<u>4,430,857</u>	<u>4,133,098</u>
<i>Total 2024</i>	<u>2,872,767</u>	<u>1,260,331</u>	<u>4,133,098</u>	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	120,619	120,619	110,714
	<u>120,619</u>	<u>120,619</u>	<u>110,714</u>
<i>Total 2024</i>	<u>110,714</u>	<u>110,714</u>	

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational platforms	2,467,422	690,459	3,157,881	2,893,379
<i>Total 2024</i>	<u>2,185,489</u>	<u>707,890</u>	<u>2,893,379</u>	

Analysis of direct costs

	Educational platforms 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Direct staff costs	1,089,457	1,089,457	889,223
External consultants	43,862	43,862	46,200
Servers and tech infrastructure	12,377	12,377	11,084
Professional services	1,321,726	1,321,726	1,238,982
	<u>2,467,422</u>	<u>2,467,422</u>	<u>2,185,489</u>
<i>Total 2024</i>	<u>2,185,489</u>	<u>2,185,489</u>	

GLOBAL CHANGE DATA LAB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational platforms 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Support staff costs	281,067	281,067	317,083
Depreciation	3,623	3,623	3,388
Business meetings and travel	81,055	81,055	98,624
Insurance, operations and admin fees	19,892	19,892	12,882
Operational and administrative support	140,586	140,586	158,498
Training	3,881	3,881	6,811
Software and other support infrastructure	62,224	62,224	45,924
Legal and professional	86,631	86,631	50,236
Governance	11,500	11,500	14,444
	<u>690,459</u>	<u>690,459</u>	<u>707,890</u>
<i>Total 2024</i>	<u>707,890</u>	<u>707,890</u>	

6. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,700	11,000

7. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	1,088,855	1,019,073
Social security costs	169,151	118,171
Contribution to defined contribution pension schemes	112,518	69,062
	<u>1,370,524</u>	<u>1,206,306</u>

GLOBAL CHANGE DATA LAB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Staff costs (continued)

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

	2025	2024
	No.	No.
Employees	14	15

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	1
In the band £130,001 - £140,000	-	1

During the year, employee benefits paid to key management personnel totalled £131,636 (2024: £123,998).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £26 were reimbursed or paid directly to 1 trustee (2024 - £699).

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2025	22,074
Additions	1,799
At 31 December 2025	23,873

GLOBAL CHANGE DATA LAB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Tangible fixed assets (continued)

	Computer equipment £
Depreciation	
At 1 January 2025	18,166
Charge for the year	3,532
At 31 December 2025	<u>21,789</u>
Net book value	
At 31 December 2025	<u>2,084</u>
<i>At 31 December 2024</i>	<u><u>3,908</u></u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,599,323
Additions	134,104
Disposals	(156,682)
Revaluations	132,971
At 31 December 2025	<u>1,709,716</u>
Net book value	
At 31 December 2025	<u>1,709,716</u>
<i>At 31 December 2024</i>	<u><u>1,599,323</u></u>

GLOBAL CHANGE DATA LAB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	4,019	18,663
Prepayments and accrued income	1,013,716	266,833
	1,013,716	266,833

12. Short term investments

	2025	2024
	£	£
COIF Charities Deposit Fund	3,284,392	2,047,135
Cash held by investment manager	59,816	30,043
	3,344,208	2,077,178

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,011	17,738
Accruals	126,772	116,767
	135,783	134,505

GLOBAL CHANGE DATA LAB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds	2,968,338	-	-	-	514,178	3,482,515
General funds	499,434	2,612,866	(1,037,871)	119,749	(514,178)	1,680,000
	<u>3,467,771</u>	<u>2,612,866</u>	<u>(1,037,871)</u>	<u>119,749</u>	<u>-</u>	<u>5,162,515</u>
Restricted funds						
Gates Foundation	1,435,151	1,471,108	(1,517,910)	-	-	1,388,349
Wellcome Trust	-	467,502	(467,502)	-	-	-
Wellspring	134,598	-	(134,598)	-	-	-
	<u>1,569,749</u>	<u>1,938,610</u>	<u>(2,120,010)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>5,037,520</u>	<u>4,551,476</u>	<u>(3,157,881)</u>	<u>119,749</u>	<u>-</u>	<u>6,550,864</u>

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

13. Statement of funds

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds					
Designated funds	2,600,475	755,792	(387,930)	-	2,968,337
General funds	500,000	615,253	(667,269)	51,450	499,434
	<u>3,100,475</u>	<u>1,371,045</u>	<u>(1,055,199)</u>	<u>51,450</u>	<u>3,467,771</u>
Restricted funds					
UES	-	42,665	(42,665)	-	-
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
	<u>535,162</u>	<u>2,872,767</u>	<u>(1,838,180)</u>	<u>-</u>	<u>1,569,749</u>
Total of funds	<u><u>3,635,637</u></u>	<u><u>4,243,812</u></u>	<u><u>(2,893,379)</u></u>	<u><u>51,450</u></u>	<u><u>5,037,520</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025, General Reserves stood at £1,680,000, 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 2025, unrestricted product development reserves carried forward were £3,482,515.

Restricted funds

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.

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 (QCF): 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.

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 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2025 £	Designated funds 2025 £	General funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	2,084	2,084
Fixed asset investments	-	-	1,709,716	1,709,716
Current assets	1,457,057	3,482,515	35,275	4,974,847
Creditors due within one year	(68,708)	-	(67,075)	(135,783)
Total	1,388,349	3,482,515	1,680,000	6,550,864

Analysis of net assets between funds - prior period

	<i>Restricted funds 2025 £</i>	<i>Designated funds 2025 £</i>	<i>General funds 2025 £</i>	<i>Total funds 2025 £</i>
Tangible fixed assets	-	-	3,908	3,908
Fixed asset investments	-	-	1,599,323	1,599,323
Current assets	1,569,749	2,968,337	(969,292)	3,568,794
Creditors due within one year	-	-	(134,505)	(134,505)
Total	1,569,749	2,968,337	499,434	5,037,520

GLOBAL CHANGE DATA LAB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	2025	2024
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	1,513,344	1,401,883
Adjustments for:		
Depreciation of tangible fixed assets	3,623	3,388
Investment income receivable	(120,619)	(110,714)
(Gains)/losses on investments	(119,749)	(51,450)
Increase in debtors	(732,239)	(89,452)
Increase in creditors	1,278	36,033
Net cash provided by/(used in) operating activities	545,638	1,189,688

17. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	1,206,120	(593,216)	612,904
	1,206,120	(593,216)	612,904

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 (2024: £nil). No contributions (2024: 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.