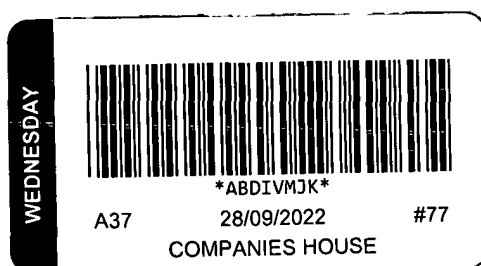


Registered number: 11725483
Charity number: 1186433

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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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 2021**

Trustees Dr Antonio Stefano Caria
Professor Wendy Carlin
Sir David Hendry

**Company registered
number** 11725483

**Charity registered
number** 1186433

Registered office The Old Music Hall
106-108 Cowley Road
Oxford
OX4 1JE

Company secretary Dr Max Roser

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

Bankers Metro Bank
One Southampton Row
London
WC1B 5HA

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

GCDL was incorporated on 13 December 2018, so the current period, ending 31 December 2021, covers the third year of GCDL's activities and operations. During this period we structured our work around three core strategy lines.

Maintaining, adapting and expanding existing resources

Our first strategy line for this year was maintaining, adapting and expanding the data, tools and online resources that we have already produced. This includes updating the central database and articles in OWID; as well as maintaining and upgrading our software and web infrastructure. This maintenance is crucial to ensure that all our existing high-demand resources remain relevant and useful over time.

Developing new educational resources

Our second strategy line was the development of new online resources, in particular new interactive data-driven articles and interactive data-exploration tools for OWID. The activities under this strategy line thread through our entire team, from the researchers that study global problems, to the data managers who bring the world's data into a usable form, right through to our engineering team that is in charge of enriching the technical foundations upon which our work stands.

Building institutional capacity

Our third strategy line consisted in consolidating the management and operative infrastructure that allows us to grow rapidly and effectively.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Main activities undertaken to further the Charity's purposes for the public benefit

The following is an overview of the main high-level activities undertaken in 2021 to support the strategy lines described in the previous section.

Covid-19 data

In 2020 we decided to fill a niche that was much needed during an unprecedented global pandemic. We started a new line of work, reorganised our team, and became a highly visible, trusted source of data and research on Covid-19. Starting from this new baseline, a key decision that we made early in 2021 was to create a new Global Covid-19 Vaccinations Database, applying lessons learned from the work we had started the previous year on Covid-19 Testing.

In 2021 we did an analysis, compilation and curation of available Covid-19 Vaccination data, and then published a related scientific paper in the peer-reviewed journal Nature Human Behaviour. Our small team continues to revise, update and expand this project every day. Thanks to this effort, all major international organisations and news outlets, as well as thousands of policymakers and hundreds of heads of state around the world, can rely on accurate and timely data on the vaccine rollout (more on this below).

Streamlined updates across topics

During 2021 we focused on developing a better internal infrastructure to allow for regular, timely and transparent updates of the OVID database across all topics. This internal infrastructure was a key focus area to ensure our public online resources remain relevant and accurate over time. The work involved reviewing and bringing into our system new releases from key source data providers (e.g. the UN's SDGs, the World Bank's World Development Indicators, the WHO's Global Health Observatory Database, the Global Carbon Project) and then developing internal tools to streamline database updates.

Up-to-date research and data analysis

During 2021 we also updated many of our public online articles with new data sources and scientific evidence. The articles that we updated and expanded cover a broad range of topics, including:

- Environmental impacts of food production (ourworldindata.org/environmental-impacts-of-food)
- Biodiversity (ourworldindata.org/biodiversity)
- Air pollution (ourworldindata.org/air-pollution)
- Deforestation (ourworldindata.org/forests-and-deforestation)
- Energy (ourworldindata.org/energy)
- Clean Water and Sanitation (ourworldindata.org/clean-water-sanitation)
- Natural Disasters (ourworldindata.org/natural-disasters)
- Democracy (ourworldindata.org/democracy)
- Mental health (ourworldindata.org/what-is-depression)
- Productivity and working hours (ourworldindata.org/measure-working-hours)

(NB. This is only a selection. We publish a full chronological list of updates and new releases on our website here: ourworldindata.org/blog)

Better technological infrastructure and new data visualization possibilities

Maintaining and upgrading our technological infrastructure was another central area of work in 2021. One concrete activity within this line of work was the development of new interactive data tools that allow users to compare data for multiple metrics across multiple countries at any given time. Examples of these new

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

multidimensional charts can be now found in our interactive tools comparing CO2 emissions by fuel type across countries (ourworldindata.org/grapher/per-capita-co2-by-fuel), as well as in our tools charting the breakdown of the electricity mix of every country (ourworldindata.org/grapher/share-electricity-source-facet).

We also started working on a more robust and flexible in-house data engineering infrastructure that will allow us to make data accessible not only on OWID directly, but in other places and formats (e.g. via data catalogues, API queries, etc.)

Institutional capacity

A key element of institutional capacity is human resources, so in 2021 we focused on recruiting and retaining a core team, including new engineers, data and project managers, and administrative support staff. Additionally, we worked on strengthening our internal policies, protocols and management practices.

Achievements and performance

a. Review of performance results

- In 2021 *Our World in Data* had close to 100 million visitors to the site and 300 million total pageviews.
- Over the period 1 January - 31 December 2021, *Our World in Data* had more than 8.5 million unique users per month, and our articles and charts were referenced in nearly 50,000 media articles. Over 20,000 of these references were in large media outlets with international reach, such as The Guardian, The BBC, and The New York Times. (An up-to-date list of coverage in media and academia is available at www.ourworldindata.org/coverage).
- Our work reached policymakers and helped inform public debates and policy. Many politicians and international organisations around the world relied on our work throughout 2021. The UK's National Food Strategy, for example, drew extensively on OWID's work explaining food systems and their impact on the environment (www.nationalfoodstrategy.org).
- Our data and educational resources also reach millions of people indirectly via external search engines. Google publishes data dashboards directly on their site, and many of these dashboards draw directly from our data repositories.
- This year we were also winners of the 2021 Oxford Trust Covid Innovation Heroes Award, as our work on the pandemic continues to inform all major international organisations and news outlets, as well as thousands of policymakers and hundreds of heads of state around the world.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Fundraising activities and income generation

In 2021 GCDL received support from more than 2,300 individuals via our online donations portal, raising a total of £94,486 unrestricted funds. Additionally, over this period GCDL raised a total of £24,846 in external donations, £1,195,998 in restricted grants, and £1,100,917 in unrestricted grants. GCDL does not use professional fundraisers. The following is a list of our main grants.

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.

Camp Foundation: This grant provides unrestricted funding and has been designated for general operations and infrastructure development in future periods.

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

Effective Giving: This grant provides unrestricted funding and has been designated for product development in future periods.

EA Meta Fund: This grant provided unrestricted funding and was used for core product development activities related to improving the discoverability of content within Our World in Data.

EveryOrg: 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 for product development, administration and management of GCDL in future periods.

Musk Foundation: This grant provides unrestricted funding and has been designated for product development in future periods.

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

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

b. Reserves policy

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

General Funds

The General Reserve is that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. GCDL will keep an amount of money necessary for minimal operating costs to keep the educational platforms online and available to users for 12 months. As at 31 December 2021 General Reserves were £500,000, as per the target set in the Reserves Policy. As GCDL continues growing, the Trustees will review the Reserves Policy every year, and adjust targets to reflect the increasing complexity of our projects.

Designated funds (Core Product Development Reserves)

The Core Product Development Reserves represents unrestricted funds raised for general activities, received in advance but unspent at the end of the period and carried forward to future years. After taking into account the funds set aside by the Trustees in General Funds, unrestricted product development reserves carried forward were £2,205,831 as at 31 December 2021.

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 2021 was £65,623, and during the period £1,195,998 was raised in advance, of which £297,862 was spent. This leaves a balance of £940,911 unspent, to be carried over to future periods to support these restricted activities. Again, this reflects our success in raising advanced funding to support our activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal risks and uncertainties

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

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

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

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

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

d. Risk management and strategies for future periods

Technical debt: In 2022 we will invest in robust workflows and pipelines to avoid building 'technical debt'. These workflows will include completing our scheduled content updates, as well as maintaining and upgrading our software and web infrastructure to avoid performance issues. We also plan to invest in a more robust and flexible data engineering infrastructure to support more streamlined technical updates in the future.

Funding for long-term planning: In 2022 we will continue fundraising with the aim of extending the financial runway until 2025.

Diversity of investment portfolio for reserves: In 2022 the Trustees will continue working towards a low-risk diversified investment portfolio to hold reserves, with support from professional financial advisors.

Recruitment and retention: In 2022 the Trustees will focus on reviewing GCDL's compensation framework.

Reputation risk: In 2022 the Trustees will review and implement a new Grants Policy.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

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 and has the delegated authority and responsibility for all financial matters.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

Antonio Stefano Caria

.....
Dr Antonio Stefano Caria

Trustee

Date: 23-09-22

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 2021 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 2021 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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.

GLOBAL CHANGE DATA LAB
(A company limited by guarantee)

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
29/30 Fitzroy Square
London
W1T6LQ

Date: 26-09-22

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 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,195,998	1,220,159	2,416,157	2,306,735
Investments	4	-	150	150	-
Total income		1,195,998	1,220,309	2,416,307	2,306,735
Expenditure on:					
Charitable activities	5	297,862	791,770	1,089,632	550,152
Total expenditure		297,862	791,770	1,089,632	550,152
Net income		898,136	428,539	1,326,675	1,756,583
Transfers between funds	12	(22,848)	22,848	-	-
Net movement in funds		875,288	451,387	1,326,675	1,756,583
Reconciliation of funds:					
Total funds brought forward		65,623	2,254,444	2,320,067	563,484
Net movement in funds		875,288	451,387	1,326,675	1,756,583
Total funds carried forward		940,911	2,705,831	3,646,742	2,320,067

The notes on pages 19 to 30 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2,673	-
		<u>2,673</u>	<u>-</u>
Current assets			
Debtors	10	18,770	189,295
Cash at bank and in hand		3,711,018	2,191,620
		<u>3,729,788</u>	<u>2,380,915</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(85,719)	(60,848)
		<u>3,644,069</u>	<u>2,320,067</u>
Net current assets			
		<u>3,646,742</u>	<u>2,320,067</u>
Total assets less current liabilities			
		<u>3,646,742</u>	<u>2,320,067</u>
Total net assets			
		<u><u>3,646,742</u></u>	<u><u>2,320,067</u></u>
Charity funds			
Restricted funds	12	940,911	65,623
Designated funds	12	2,205,831	2,224,444
General funds	12	500,000	30,000
		<u>2,705,831</u>	<u>2,254,444</u>
Total funds			
		<u><u>3,646,742</u></u>	<u><u>2,320,067</u></u>

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

Antonio Stefano Caria

.....
Dr Antonio Stefano Caria

Trustee

Date: 23-09-22

The notes on pages 19 to 30 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 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash from operating activities	1,524,745	1,622,226
Purchase of tangible fixed assets	(5,347)	-
Net cash (used in)/provided by investing activities	(5,347)	-
Change in cash and cash equivalents in the year	1,519,398	1,622,226
Cash and cash equivalents at the beginning of the year	2,191,620	569,394
Cash and cash equivalents at the end of the year	<u>3,711,018</u>	<u>2,191,620</u>

The notes on pages 19 to 30 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Global Change Data Lab is a Charitable Company Registered in England and Wales with the registered address The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE. 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. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Computer equipment	- Straight line over two years
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2.7 Debtors

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

2.8 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Operating leases

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	119,242	119,242	543,779
Grants	1,195,998	1,100,917	2,296,915	1,762,956
	<u>1,195,998</u>	<u>1,220,159</u>	<u>2,416,157</u>	<u>2,306,735</u>
<i>Total 2020</i>	<u>401,670</u>	<u>1,905,065</u>	<u>2,306,735</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	150	150	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational platforms	1,017,627	72,005	1,089,632	550,152
<i>Total 2020</i>	<u>480,409</u>	<u>69,743</u>	<u>550,152</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational platforms 2021 £	Total funds 2021 £	Total funds 2020 £
Direct staff costs	193,781	193,781	-
External consultants	10,442	10,442	47,560
Servers and tech infrastructure	36,541	36,541	-
Professional services	776,863	776,863	432,849
	<u>1,017,627</u>	<u>1,017,627</u>	<u>480,409</u>
<i>Total 2020</i>	<u>480,409</u>	<u>480,409</u>	

Analysis of support costs

	Educational platforms 2021 £	Total funds 2021 £	Total funds 2020 £
Support staff costs	28,492	28,492	-
Depreciation	2,674	2,674	-
Business meetings, trips and office supplies	2,576	2,576	3,984
Insurance, operations and admin fees	7,387	7,387	2,422
Operational and administrative support	7,995	7,995	27,803
Software, servers and other support infrastructure	7,461	7,461	28,094
Legal and professional	7,620	7,620	-
Governance costs	7,800	7,800	7,440
	<u>72,005</u>	<u>72,005</u>	<u>69,743</u>
<i>Total 2020</i>	<u>69,743</u>	<u>69,743</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit/independent examination of the Company's annual accounts	<u>7,800</u>	<u>7,200</u>

7. Staff costs

	2021 £	2020 £
Wages and salaries	201,332	-
Social security costs	17,924	-
Contribution to defined contribution pension schemes	3,017	-
	<u>222,273</u>	<u>-</u>

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

	2021 No.	2020 No.
Employees	<u>2</u>	<u>-</u>

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

	2021 No.	2020 No.
In the band £110,001 - £120,000	1	-

During the year, employee benefits paid to key management personnel totalled £127,943 (2020: nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	5,347
At 31 December 2021	<u>5,347</u>
Depreciation	
Charge for the year	2,674
At 31 December 2021	<u>2,674</u>
Net book value	
At 31 December 2021	<u><u>2,673</u></u>
At 31 December 2020	<u><u>-</u></u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	303	-
Prepayments and accrued income	18,467	189,295
	<u>18,770</u>	<u>189,295</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	7,941
Accruals and deferred income	85,719	52,907
	<u>85,719</u>	<u>60,848</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds

Statement of funds - current year

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Core Product Development Reserves	384,411	-	-	1,840,033	2,224,444
General funds					
General Funds - all funds	7,500	1,905,065	(42,532)	(1,840,033)	30,000
Total Unrestricted funds	391,911	-	(42,532)	-	2,254,444
Restricted funds					
CAF America Fund	78,145	172	(78,317)	-	-
Templeton World Charity Foundation	55,355	31,368	(86,723)	-	-
Support Funds OWID Project	38,073	-	-	-	38,073
Department of Health and Social Care	-	342,580	(342,580)	-	-
EveryOrg	-	27,550	-	-	27,550
	171,573	401,670	(507,620)	-	65,623
Total of funds	563,484	401,670	(550,152)	-	2,320,067

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)

Unrestricted funds

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

Designated funds

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

Restricted funds

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,673	2,673
Current assets	940,911	2,788,877	3,729,788
Creditors due within one year	-	(85,719)	(85,719)
Total	940,911	2,705,831	3,646,742
Analysis of net assets between funds - prior year			
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	65,623	2,315,292	2,380,915
Creditors due within one year	-	(60,848)	(60,848)
Total	65,623	2,254,444	2,320,067

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,326,675	1,756,583
Adjustments for:		
Depreciation charges	2,674	-
Decrease/(increase) in debtors	170,525	(189,295)
Increase in creditors	24,871	54,938
Net cash provided by operating activities	1,524,745	1,622,226

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	3,711,018	2,191,620
Total cash and cash equivalents	3,711,018	2,191,620

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,191,620	1,519,398	3,711,018
	<u>2,191,620</u>	<u>1,519,398</u>	<u>3,711,018</u>

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,017 (2020: nil). No contributions (2020: nil) were payable to the fund at the balance sheet date.

18. Related party transactions

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