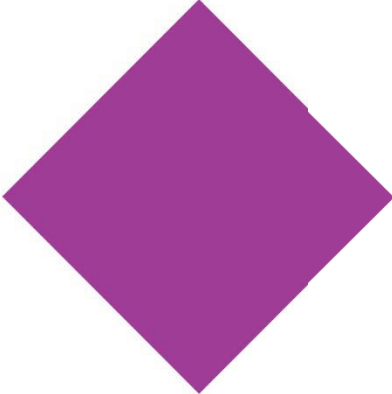




**Trustees' Report and
Financial Statements**
The Cochrane Collaboration
(A company limited by guarantee)
For the year ended
31 December 2022

Company Number 03044323
Charity Number 1045921



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The Trustees of The Cochrane Collaboration (Cochrane), who are also Directors for the purposes of company law, present their report and financial statements for the year ended 31 December 2022.

Reference and Administration

Charity name: The Cochrane Collaboration (Cochrane)

Registered address: 11-13 Cavendish Square
London, W1G 0AN
UK

Advisors

Auditors: Price Bailey LLP (from February 2023)
Chartered Accountants and Statutory Auditors
24 Old Bond St
London, W1S 4AP
UK

Sayer Vincent LLP (until January 2023)
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
London, EC1Y 0TL
UK

Banker: National Westminster Bank PLC
Charities & Education Team
Corporate & Commercial Banking
1st Floor, 440 Strand
London, WC2R 0QJ
UK

Legal advisers: Brodies LLP
15 Atholl Crescent
Edinburgh, EH3 8HA
UK

Maier Blackburn LLP
Prama House
267 Banbury Road
Oxford, OX2 7HT
UK

Russell-Cooke LLP
2 Putney Hill
London, SW15 6AB
UK

Trustees

The following Trustees held office on the Cochrane Governing Board during the year and to the date of this report:

Yuan Chi
Juan Franco
Sally Green
Tracey Howe (Co-Chair)
Karen Kelly (Treasurer)
Marguerite Koster (term ended September 2022)
Tamara Kredo
Raewyn Lamb (term ended September 2022)
Gillian Leng (appointed October 2022)
Wendy Levinson (appointed October 2022)
Catherine Marshall (Co-Chair)
Jordi Pardo Pardo
Emma Persad
Vanessa Piechotta

Key Management Personnel

During 2022, and to the date of this report, the key management personnel of the Charity ('Executive Leadership Team') comprised:

Judith Brodie, Interim Chief Executive Officer (until June 2022)
Catherine Spencer, Chief Executive Officer (from July 2022)
Karla Soares-Weiser, Editor in Chief, *Cochrane Library*
Gavin Adams, Director of Development (from October 2022)
Christopher Champion, Head of Engagement, Learning & Support (until October 2022)
Casey Early, Director of Finance & Corporate Services
Sylvia De Haan, Head of Advocacy, Communications & Partnerships (until July 2022)
Laura Ingle, Director of Publishing & Technology (from January 2023)
Charlotte Pestridge, Director of Publishing & Technology (until December 2022)

Structure, Governance and Management

Nature of Governing Document

Cochrane's governing document is its [Articles of Association](#).

Legal Objects

The legal objects of the Charity, as defined in its Articles of Association, are *'the protection and preservation of public health through the preparation, maintenance and promotion of the accessibility of systematic reviews of the effects of health care or any other charitable activities, for the public benefit.'*

Governing Body

Cochrane's governing body is the Governing Board (the Board). The Board determines the strategic direction of the organization, including its policies, objectives and goals. It governs the Charity on behalf of the organization's members. Board members are the Charity's Trustees.

The majority of the Board – at least six members – are elected by the membership and the rest are independent and appointed by the Board. Two Co-Chairs are similarly appointed by the Board. Members serve for a three-year period (or two years for Co-Chairs) and may be re-elected for a second consecutive term.

The Governing Board is committed to the highest standards of governance. All Board members adhere to a [Governing Board Charter](#) and [Code of Conduct for Trustees](#), and undertake regular training and development. New members go through a comprehensive induction with the Board Co-Chairs, Treasurer, and Charity staff. They are provided with introductory documentation to assist them. The Board induction was reviewed and updated in 2022.

This year, the Board met for six virtual meetings (2021: seven virtual meetings) and the Board held its first in-person meeting since October 2019, pre-pandemic. The face-to-face meeting was an opportunity to discuss the future of Cochrane in the light of significant changes to both funding and structure, with a facilitator who helped envision transformational change. Practical outputs from the meeting included a re-commitment to moving to Open Access in 2025, agreement on the headline objectives for a new strategy, including the need to develop a comprehensive fundraising strategy, the review of the structure of the Cochrane community in ways that support the future direction of evidence synthesis, a commitment to ensuring that the work pace for staff is sustainable, and a commitment to review funding reform activity. In addition, there was agreement on the need for an organization-wide Governance Review in 2023 including a review of the frequency and content of Board and Committee meetings. In 2023, the Board will move to a quarterly meeting cycle with a minimum of two virtual meetings and two face-to-face meetings.

Organizational Structure

The Charity owned three subsidiaries in the year, each with its own board of directors:

- Cochrane IKMD Denmark ApS is a Danish company set up to support the work of the Charity's Informatics & Technology Services Department based in Denmark;
- Collaboration Trading Company Limited existed solely to receive royalties from the sales of the *Cochrane Library* and to gift aid its profits to the Charity. This company was dormant from 2020;
- Cochrane Innovations Limited (Innovations) was a commercial trading company that existed to develop and sell derivative products and services from Cochrane's content and tools, to return income to the Charity and to support the Charity's mission and objects. In December 2020, following a review of the remit and purpose of Innovations, its directors recommended that the subsidiary be

closed as it was no longer needed to deliver Cochrane's financial sustainability and product development goals, which can be delivered within the Charity. To facilitate the strike off, a share capital reduction exercise – to return the original investment to the Charity – was carried out. Innovations ceased to trade in June 2022 and was struck off in January 2023.

Delegated authority, from the Board, for overarching responsibility for the management of the organization and the executive delivery of its plans and activities to implement its strategic goals, is shared between the Chief Executive Officer (CEO) and the Editor in Chief (EIC). Both the CEO and EIC work under the direction of the Board and report directly to the Co-Chairs.

The CEO provides strategic leadership as well as day-to-day management and oversight of Cochrane's activities. Key expectations are that the CEO will lead the organization to ensure it produces, disseminates and promotes credible, trusted health information, and that the information and the organization are inclusive, collaborative, have high integrity, are relevant and easy to engage with. In June 2022, Judith Brodie finished her term as Interim CEO having completed her mandate to review and restructure the Central Executive Team with the support of an external consultant, and to reduce costs and increase efficiency. A new permanent CEO, Catherine Spencer, started in July 2022.

The Editor in Chief (EIC) takes overall responsibility for the continuing success and sustainability of the *Cochrane Library*. The EIC leads on the development of high quality and relevant content for evidence users and decision makers, and its presentation and delivery to end users. In 2022, EIC Dr Karla Soares-Weiser has been responsible for developing, implementing and directing the editorial policies of the *Cochrane Library* in relation to the vision and objectives of the organization; improving the quality of the editing process and product with respect to scientific content; and providing a lead for conceptualizing and developing new products derived from Cochrane Systematic Reviews ('Cochrane Reviews' or 'reviews'). This work has been carried out as part of a transformational change programme, the Future of Evidence Synthesis.

In partnership, and with support from the Executive Leadership Team, the CEO and EIC lead the Central Executive Team - the staff employed by the Charity or through Charity funding - to deliver the Charity's mission in collaboration with separately funded Cochrane Groups.

Following the 2021 cost and efficiency review, and subsequent organizational restructure, the new Central Executive Team departments (effective January 2022) were as follows:

- Evidence Production & Methods (including methods and evidence synthesis development, editorial, content publication and policies and the Future of Evidence Synthesis change management)
- Publishing & Technology (including products, commercial services, evidence pipeline and IT Development and Infrastructure)
- Development (including advocacy, communications and partnerships; fundraising and engagement, learning and support)
- Finance & Corporate Services (including finance, human resources, contracts and project management)
- Chief Executive's Office (including strategy, governance and organizational administration).

At the heart of Cochrane's work were the activities of a global network of autonomously funded and governed Cochrane Groups. In February 2022 the Cochrane Governing Board approved a new model for producing Cochrane evidence syntheses, designed to ensure Cochrane remains viable, sustainable, and focused on the greatest global health and care challenges now and into the future.

Under the new model, Cochrane's organizational structure will be transformed over a three-to-five-year period. This year we began the move away from the longstanding structure of 52 review groups

(plus satellites) as the engine house of review development. It was considered critical not to disrupt Cochrane Groups with stable funding during the transition period. Loss of NIHR funding in the UK is anticipated to lead to significant changes to Cochrane Review Groups in that country, with many likely to close in 2023.

In 2022:

- 7 [Thematic Group pilots](#) were announced.
- 17 Methods Groups continued to provide support in methods for research evidence synthesis.
- 13 Fields continued to represent cross-cutting health issues and carry out knowledge translation and advocacy activity.
- 131 Geographic Groups continued to maintain a presence in 54 countries, facilitating engagement with regional stakeholders; representing and promoting Cochrane locally; building capacity for review production and use; and engaging in knowledge translation activities and supporting advocacy.

Cochrane Groups have a voice in Cochrane's leadership and strategic decision-making through the Cochrane Council. The purpose of the Council is to provide:

- A forum for Cochrane Groups to consider high-level matters affecting Cochrane;
- A mechanism to raise matters and provide input to the Governing Board on behalf of Cochrane's Groups;
- A forum to consider matters at the request of the Board and inform Board deliberations.

In 2022, the Council Co-Chairs attended all seven Governing Board meetings and the Board Co-Chairs attended four formal Council meetings. Both sets of Co-Chairs also meet regularly (2022: six meetings).

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of a winding up. The total number of such guarantees at 31 December 2022 was 13,883 (2021: 13,133). The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Statement of Responsibilities of the Trustees

Each year, the Trustees are responsible for preparing the *Trustees' Report and 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 in The Charities Statement of Recommended Practice (SORP 2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

The Trustees are responsible for keeping proper 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was reappointed as Cochrane's auditor at the Annual General Meeting (AGM) in October 2022. A resolution was approved to enable the Trustees to appoint new auditors and inform the membership outside of the AGM. Following a formal tender process, Price Bailey LLP were appointed as Cochrane's new auditors in February 2023.

Public Benefit Statement

To deliver high quality healthcare services, medical and allied health professionals depend on high-quality information about the effects and effectiveness of the health interventions to meet individual healthcare needs. Health consumers, including patients, need to be able to make valid choices between the various options open to them. Policymakers require high-quality evidence in order to develop effective policies that can impact the health of populations on a national and international scale. Huge amounts of information are available; hundreds of thousands of scientific articles are published every year. Nobody can assimilate this mass of information.

The primary public benefit provided by Cochrane, therefore, is the advancement of human health by assimilating, on behalf of the world's population, the results of primary research relating to health and care, and then presenting these results in a single scientific paper called a 'Cochrane Review' or 'systematic review'.

The second public benefit relates to Cochrane's work to improve research integrity by developing and advocating for improved health research methodologies; and identifying uncertainties, missing or poor evidence in primary research.

The third public benefit relates to supporting the use of our health evidence by those who need it to make health decisions, through what we call 'knowledge translation'. Knowledge translation activities include:

- Producing Cochrane evidence in different and accessible formats such as graphics, podcasts, or videos, to enable the target audience to use it more easily;
- Translating Cochrane evidence from English into different languages;
- Building partnerships with stakeholders to support the uptake of Cochrane evidence in their setting;
- Capacity building through workshops in local settings.

The fourth public benefit relates to the advancement of education. Producing hundreds of Cochrane Reviews each year requires the assistance of hundreds of thousands of members and supporters, who include academic researchers, health professionals and patients. These contributors need to be trained in the advanced techniques necessary for the work, and so international educational initiatives are a key part of Cochrane's activities.

The Trustees have considered the Charity Commission's guidance in Section 17 of the Charities Act 2011 in setting the organization's aims and activities for public benefit.

Objectives and Activities

Vision and Mission of the Charity

In June 2021, the organization adopted a new strategic plan, the '[Strategy for Change](#)', which set out updated vision and mission statements:

Our vision is a world of better health for all people where decisions about health and care are informed by high-quality evidence.

We are an independent, diverse, global organization that collaborates to produce trusted synthesized evidence, make it accessible to all, and advocate for its use.

Cochrane is a global independent network of health practitioners, researchers, patient advocates and others, responding to the challenge of making the vast amounts of evidence generated through research useful for informing decisions about health. By December 2022, Cochrane had nearly 14,000 members and 100,000 supporters from more than 200 countries working together to produce, disseminate and promote credible, accessible health information that is free from commercial sponsorship and other conflicts of interest.

The Charity relies heavily on the contributions of these people around the world to produce its core outputs. Some of them work entirely voluntarily, in their own time, for no remuneration. Others undertake Cochrane activity as part of their paid employment, or as part of a course of study or training in which they are engaged. In 2022 they were involved in the following activities:

- Preparing Cochrane's outputs, either as members of Cochrane Review author teams or of Cochrane Review Groups, assisting authors and performing editorial functions;
- Disseminating and advocating for Cochrane's outputs and evidence synthesis methodologies through conference presentations, symposia, scientific papers, and other knowledge translation activities;
- Developing the knowledge base, tools and training of people for facilitating preparation of Cochrane's outputs.

Cochrane's work is internationally recognized as the benchmark for high-quality information about the effectiveness of health care.

Organizational Strategic Plan

The *Strategy for Change* was approved by the Governing Board in June 2021. It replaced the *Strategy to 2020* and was based on a draft strategic framework developed from 2019-2020, which had extensive input from members and supporters. Alongside the three goals, the *Strategy for Change*'s focus on improved efficiency, sustainability, increased awareness and impact, and enhanced accountability, will guide work to the end of 2023. The *Strategy*'s Objectives for Change are: to produce timely, high-quality Cochrane Reviews; to streamline review production; to advocate for evidence-informed decision-making; to achieve Open Access to Cochrane Reviews; and to improve the user experience of our evidence. These are the building blocks for planning and priorities. In 2023, a new strategy will be developed as set out in the 'Future Plans' section of this report.

Achievements and Performance: Strategic Report

The *Strategy for Change* is based on the principles of collaboration, relevance, integrity, and quality. It guides the organization to deliver on three goals by the end of 2023:

1: Producing trusted evidence:

To produce trusted and timely synthesized evidence addressing the most important questions for health and care decision making;

2: Advocating for evidence:

To be a leading global advocate for evidence informed health and care;

3: Informing health and care decisions

To inform health and care decisions by making our evidence accessible, usable, and available to all.

Achievements against strategic plan goals:

Goal 1 - Producing trusted evidence

In 2022, authors prepared 195 new and updated reviews (2021: 507). This is lower than previous years due to the ongoing editorial changes, including an increased focus on prioritizing relevance and high-quality. The 2021 Impact Factor (released in 2022) for the *Cochrane Database of Systematic Reviews* was 12.008 (2020 9.289). Impact Factor is a metric used for evaluating and comparing journals based on frequency with which the journal content is cited. The *Cochrane Database of Systematic Reviews* is ranked 20th (2019: 11th) out of general medical journals. This fall in relative terms is due to the proliferation of COVID primary studies in other medical journals.

This year [Cochrane Crowd](#), our citizen science platform, exceeded 28,000 contributors and 7.5 million classifications of primary research (2021: 23,000 contributors and 6.0 million classifications).

Cochrane Library - Top accessed reviews in 2022:

1. Ivermectin for preventing and treating COVID-19 (*Full text views: 95,316*)
2. Enteral versus parenteral nutrition and enteral versus a combination of enteral and parenteral nutrition for adults in the intensive care unit (*Full text views: 62,309*)
3. Antibiotics for the treatment of COVID-19 (*Full text views: 37,783*)
4. Signs and symptoms to determine if a patient presenting in primary care or hospital outpatient settings has COVID-19 (*Full text views: 36,975*)
5. Colchicine for the treatment of COVID (*Full text views: 33,276*)
6. Rapid, point-of-care antigen and molecular-based tests for diagnosis of SARS-CoV-2 infection (*Full text views: 32,314*)
7. Antibody tests for identification of current and past infection with SARS-CoV-2 (*Full text views: 27,807*)
8. Systemic corticosteroids for the treatment of COVID-19: Equity-related analyses and update on evidence (*Full text views: 23,729*)
9. Chloroquine or hydroxychloroquine for prevention and treatment of COVID-19 (*Full text views: 23,297*)
10. Physical interventions to interrupt or reduce the spread of respiratory viruses (*Full text views: 23,070*)

Goal 2 - Advocating for evidence

- We launched the [Cochrane Convenes report and call to action](#) on supporting the evidence response to global health emergencies and advocated for the recommendations through a variety of means, including:
 - Holding a webinar during the World Health Assembly, with a panel of national policy makers. This was organised jointly with the [WHO \(World Health Organization\) EvipNet team](#) and the team leading the [Global Commission on Evidence](#).
 - Issuing a statement highlighting the Cochrane Convenes recommendations as part of the second round of public hearings for the new international convention on pandemic prevention, preparedness and response being developed by WHO Member States.
 - Presenting about the role of evidence synthesis and living evidence in supporting pandemic preparedness to the GloPID-R group of funders, at their invitation.
- With the support of Cochrane methods groups and geographic groups active in campaigning for clinical trial transparency, Cochrane submitted a response to the WHO consultation on global clinical trials policy. The consultation was carried out following the passing of a resolution on '[strengthening clinical trials to provide high-quality evidence on health interventions and to improve research quality and coordination](#)' at the World Health Assembly in May 2022. Our response emphasised the value of systematic reviews in enhancing research at the prioritisation, commissioning and design stages of clinical trials. It also called for mechanisms that support robust and timely reporting of trial results and data.
- Our 'non-state actor in official relations' status was formally renewed in 2022 for 3 years, which enables us to attend and make statements at key WHO meetings as a non-voting participant. The renewal is also underpinned by a joint plan of work, which includes:
 - Providing relevant evidence synthesis and methodological support for consideration in the development of new WHO guidelines, the Essential Medicines List and other guidance;
 - Supporting WHO with training in the interpretation of evidence synthesis;
 - Contributing to activities which facilitate the use of evidence in policymaking at national, regional and global levels;
 - Collaboration on areas of mutual interest, including: essential medicines and diagnostics, research integrity, healthy ageing, reproductive health, and nutrition.

Goal 3 - Informing health and care decisions

- All COVID-19 related reviews continued to be made free to access and over 75% of all Cochrane Reviews remain free to access globally.
- Teams in different countries continued to translate and disseminate Cochrane evidence into 15 languages – Croatian, French, German, Japanese, Korean, Malay, Persian, Polish, Portuguese, Russian, Simplified Chinese, Traditional Chinese, Spanish, Tamil, and Thai. There were over 40,000 translations of Cochrane Reviews offered on the Cochrane Library and Cochrane.org websites at the end of 2022. All our COVID-19 evidence was translated into multiple languages, and translated evidence was among the most popular on our websites, particularly Spanish translations.

- We published 34 Cochrane podcasts based on new and updated Cochrane Reviews, and 57 podcast translations in different languages (2021: 48 podcasts and 139 podcast translations). Cochrane teams around the world also continued sharing Cochrane evidence for different audiences and in various languages via hundreds of social media posts, newsletters, blogs, journal articles, visuals and animations.

Achieving impact - the use of our evidence:

- 77% of new WHO guidelines published in 2022 cited at least one Cochrane review.
- There were over 14 million full text views of Cochrane Reviews, CENTRAL records and Cochrane Clinical Answers (CCAs), from over 190 countries (2021: around 14 million full text views, from over 190 countries).
- The majority of Cochrane.org page views were to translated Plain Language Summaries, with Spanish the most popular language and Mexico the country with most visitors.
- Web traffic to Cochrane.org in 2022 was around 30 million, although due to changes in data collection legislation and methodology this is likely to be an underestimate and is not comparable to previous years.
- Cochrane received 10,125 global media mentions in 2022 (2021: 11,538). The Ivermectin review remained Cochrane's most talked about review of all time, with an Altmetric score of over 10,000. Altmetric measures all online mentions of publications including media, social media and blogs, weighting these to produce a final figure. For context, the second highest-scoring review as of 2022 had a score of 5,000 and only 25 Cochrane reviews had scores over 1,000.
- User research showed that the *Cochrane Library* continues to excel in ratings for satisfaction, likelihood of future use and recommendations.

Financial Review

Principal Funding Sources

Core income referred to in this report comes from publishing income, as described below. Core funds support the Charity's staff - the Central Executive Team - to deliver programmes considered of key strategic importance to the Cochrane community, including review quality oversight, Cochrane Review Group transformation, knowledge translation activities, Information Technology infrastructure development, Cochrane Training and Cochrane Methods.

The global network of Groups that contribute towards the work of Cochrane are based in other organizations - such as universities and hospitals - which provide direct or indirect funding to support them. Cochrane Groups are responsible for sourcing their own funding to support Cochrane Review preparation and related activities. This funding comes principally from national and trans-national government sources (typically from health, research and related ministries), and national and international charitable bodies. Some Cochrane Groups also raise funds through training activities. Globally, this Group funding equates to roughly £18 million GBP per annum when converted from local currencies into GBP but is not shown in the Charity's accounts as it is not accessible by the Charity.

In addition, although some authors are funded to undertake reviews (e.g. through a university Master's programme), many Cochrane Review authors fund their own costs and time related to writing their reviews. It is impossible to accurately calculate the monetary value of volunteers' contributions, but if the work was remunerated at commercial rates, their contributions would cost tens of millions of GBP per year.

Overview of the Year

Charitable expenditure of £7,885,000 (2021: £9,107,000) was incurred during the year and has supported our charitable objects, including continuing investments in strategic projects, as set out in the statement of financial activities on page 27 of this report.

Cochrane's core income is overwhelmingly derived from publication royalties from its main output, the *Cochrane Library*, published by John Wiley & Sons, Ltd ('Wiley'). In 2022, income from sales of licences to the *Cochrane Library* increased by 14% to £11,362,000 (2021: £10,004,000); with royalties paid to Cochrane up by 14% to £6,817,000 (2021: £6,002,000). This uplift included a significant exchange rate element, of around £800,000, due to the relative strength of the British Pound against the United States Dollar across 2022. Other Publications Income increased by 5% to £553,000 (2021: £527,000). Additional sources of revenue received in 2022 included £1,003,000 from Cochrane Response (the Charity's consultancy service), £344,000 from other Cochrane Products, and £87,000 from Trusts & Grant Income.

The increased, exchange-rate driven, publishing income, along with cost savings following the restructure, were the main reasons for the net operating surplus of £1,012,000 compared with the net operating deficit, in 2021, of £1,415,000. The 2022 surplus also represents a favourable budget variance of £1,388,000 (budget: £376,000 deficit).

Remuneration and Pay Policy for Staff

Cochrane is committed to ensuring it pays Charity staff fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering its charitable objectives. It aims to pay a fair remuneration that is competitive within the charitable sector, proportionate to the complexity of each role, and in line with organizational objectives. The Governing Board reviews staff remuneration as part of its consideration of the annual Plan & Budget. Central Executive staff remuneration is determined using an established job evaluation scheme and relevant market comparisons. The

Remuneration Committee oversees and advises on Cochrane's remuneration policy and practice. Provision was increased by 3.0% in December 2022 to cover the necessary cost of living adjustments in the following year (2022 award: 2.0%).

Reserves Policy

In December 2020, the Trustees approved a new Reserves Policy that will support Cochrane's strategic plans for 2021 onwards. This risk-based Reserves Policy was developed by the Finance, Audit & Investment Committee (now the Finance, Audit & Risk Committee) following an assessment of Cochrane's strategic risks, including publishing income risk, and with regard to the latest Charity Commission guidance. This guidance requires the Reserves Policy to be clearly laid out with strong justifications on why the stated Reserves are needed. The new Policy balances the need to hold back Reserves to mitigate the publishing income risks, but also signals intentions to fulfil charitable objects for current and future beneficiaries (e.g. strategic projects).

The major risk exposure in Cochrane's income portfolio is its dependence on publishing income from royalties received from sales of licences to the *Cochrane Library*, which represents nearly 80% of normal annual turnover. Cochrane's expressed commitment is that by 2025 at the latest, Cochrane will achieve universal Open Access to Cochrane systematic reviews immediately on publication for both new and updated reviews. A considerable amount of work is underway to assess Open Access models that will support our ambition and sustainability.

A significant portion of Cochrane's Reserves (£3,000,000) has been specifically designated as a 'Continuity Fund' to mitigate this risk and help provide financial stability through a post Cochrane Review Open Access transition period. The Continuity Fund is designed to support Cochrane to complete any adjustments required in this period, should future publishing incomes be significantly reduced.

A Strategic Investment Fund (£2,311,000) is held for specific allocations to single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its strategic plans and meet its organizational Mission. The word 'investment' is key, and proposals from the Executive Leadership Team to access and use Reserves from this Fund for strategic projects and initiatives will be supported by a business case and considered by the Board via the Finance, Audit & Risk Committee. During the year, the Board approved two new specific allocations from the Strategic Investment Fund; the use of up to £300,000 to roll out the programme of work for the *Future of Evidence Synthesis* initiative, and the use of up to £350,000 to help mitigate the risk of reduced content pipeline. These allocations are expected to be fully expended by the end of 2023.

Cochrane holds reserves to ensure it can meet its operational needs and working capital requirements ('Free Reserves'). The Free Reserves floor should be not less than three months' sustainable operating costs to provide operational cash flow. The target Free Reserves floor was increased to £2,600,000 as part of the 2023 Plan & Budget approval. Additional transfers from the General Fund to the Continuity Fund (£1,000,000) and Strategic Investment Fund (£600,000) were also approved.

Free Reserves (unrestricted income funds less designated funds less fixed assets) at the end of 2022 were £3,555,000, an excess over the target Free Reserves floor of £955,000. The Trustees intend to continue investing in the implementation of Cochrane's strategic goals and objectives, including for future sustainability and resilience as detailed above, and this will draw down on the Charity's reserves in the coming years.

Going Concern Assessment (ISA 570 (Revised))

The Trustees have assessed Cochrane's financial and operating outlook to 30 June 2024. They have considered Cochrane's liquidity, particularly in respect of contracted income, worse-case scenarios and the current level of Free Reserves. The Trustees have concluded that there are no material uncertainties that impact on Cochrane's ability to continue operating and that the Going Concern accounting basis is appropriate.

Investment Policy

In the short-term, the Charity will seek to maximise bank interest as the challenges being addressed by the two-year *Strategy for Change* are managed. The long-term commitment, for Cochrane, is to use its invested reserves to generate additional income for the Charity from a low-risk investment portfolio in accordance with the Charity's ethical values and independence.

Fundraising

Cochrane does not engage in public fundraising but observes and complies with the relevant fundraising regulations and codes where appropriate. There was full compliance with these regulations and codes in 2022, and we received no complaints relating to our fundraising practice. We plan to strengthen and increase fundraising activity in support of our sustainability objective and will ensure professionalism and compliance is maintained.

Policies on Conflict of Interest and Commercial Sponsorship

Cochrane strives to maintain the highest levels of objectivity and to ensure user confidence in the quality of *Cochrane Library* content. In October 2020 a new and even more stringent [Conflict of Interest \(CoI\) policy](#) for *Cochrane Library* content came into force. The revised policy, as with previous versions, not only requires interests to be declared, but also mandates that some conflicts will prevent individuals from contributing to a Cochrane Review.

The intent of the policy is to avoid conflicts of interest associated with commercial sponsorship and ensure that the people or organizations that fund the creation of *Cochrane Library* content are free from such conflicts. The policy definition of a commercial organization is 'any for-profit organization with a financial interest in the topic of *Cochrane Library* content'.

In addition, no Cochrane Review Group (CRG) is permitted to accept funding from any commercial organization with a financial interest in the CRG topic area. While government departments, not-for-profit medical insurance companies and health management organizations may find the conclusions of Cochrane reviews carry financial consequences for them, these are not included in the policy definition of a commercial organization.

Other sponsorship of Cochrane's activities is allowed, but a sponsor should not be allowed to delay or prevent publication of a Cochrane Review, or to interfere with the independence of review authors in the conduct of their reviews. The protocol for a Cochrane Review should specifically mention that a sponsor cannot prevent certain outcome measures being assessed in the review.

Future Plans

2023 Priorities

In 2023, we will be continuing the step-by-step transformation of Cochrane we launched in 2021 in line with the [Strategy for Change](#) which runs to the end of 2023.

Our core work remains the production of reviews to contribute to global knowledge on the most effective health and care solutions. There are a number of important projects that will ensure we meet our transformation goals. These include:

- **Future of Evidence Synthesis**, ten separate projects, completely revolutionising our evidence production to simplify the production process;
- Achieving **Open Access** to enable more people to read our reviews immediately, while simultaneously preserving some income through our digital products;
- Establishing a **robust income generation** operation.

A draft strategy is in development. The strategy will be agile, reflecting that we have a large transformation to deliver. The projects within this transformation are already revolutionary and challenging and we will need to monitor their success before planning more activities. The strategy will build on the discussions of the October 2022 Governing Board meeting. It assumes that:

- Our core business of producing high-quality reviews will remain;
- We will deliver Open Access to increase access and meet Plan S funder requirements;
- We are increasing the speed of the editorial process to deliver reviews faster;
- We are developing a new ecosystem to support our global community and evidence production, training and knowledge transfer;
- We will create a focused scientific strategy to ensure that our reviews are more relevant and more attractive to funders;
- Enhanced training and methods work will continue to be developed centrally but be delivered by Geographic Groups;
- Income generation activities will include fundraising and business development projects that align with our mission. These may include training, services to help authors write a review, and product sales. The expansion of Cochrane Response will also be part of this;
- Knowledge translation/transfer will continue to be an important part of our mission to ensure more people have access to evidence based health care;
- Increasing equality and diversity within the organization, and through the locations we work with, is vital.

Other strategic priorities for 2023, as agreed by the Governing Board in December 2022, are:

- Open Access models to be agreed by the Governing Board in the September 2023 Governing Board meeting in order to deliver full Open Access by the end of 2025;
- Advocacy activities focus on productive partnerships including active participation at the 2023 World Health Assembly;
- Investment in income generation and diversification, including a fundraising strategy;
- A focus on Central Executive Team culture and ways of working to ensure the Team's new structure – which took effect in January 2022 – works effectively with, and for, the community to deliver our collective goals.

In addition, a review of organizational governance is planned to standardize and simplify the governance structures in place between the Charity and Cochrane Groups and members to help ensure clarity regarding responsibility and accountability in decision-making processes.

Principal Risks and Uncertainties

We continue to take steps to ensure that risk management becomes an integral part of our governance and is embedded throughout the organization. We identify and address our key strategic risks to mitigate their likelihood and impact. There are two levels to the risk and assurance process. Our strategic risk approach is designed to identify the key risks which could prevent Cochrane from achieving its strategic objectives. It also identifies the assurance processes which we have in place to mitigate these risks and any outstanding actions around these assurance processes. We must also consider operational risks which underpin the strategic risk framework, dealing with a greater number of potential risks at a more detailed level.

The Trustees consider all aspects of risk and assurance and are supported in this by the work of the Finance, Audit & Risk Committee. The major strategic risks of Cochrane, together with plans and strategies in managing these risks, are shown in the following table:

Risk	Mitigation
<p>Strategy and governance Are we delivering the strategy and impact in order to meet our vision?</p>	<p>In 2021, we launched a new strategic framework - <i>Strategy for Change: 2021-2023</i> - which provides a short-term plan for a more efficient, effective and sustainable organization.</p> <p>In 2022, we appointed a new CEO and, with the Executive Leadership Team, worked with the Board at a strategic planning and engagement event – the first physical Board meeting in nearly three years. We also appointed two new Governing Board members to help ensure the Board continues to have the necessary range of skills, knowledge, and backgrounds to be effective.</p> <p>In 2023, we will develop a new strategic vision for Cochrane, which will help to drive our transition to a new business model and editorial approach. Articulating the vision with a credible business plan will assist delivery and attract funding. We will also develop a new scientific strategy to ensure that our reviews are relevant and address areas of global need.</p> <p>In 2023, we plan to undertake an external governance review to support the organization transformation, including a refresh of the role and purpose of Council.</p>
<p>Financial sustainability Are we managing the finances to ensure we continue to make an impact in the medium to long term?</p>	<p>In 2021, we restructured the Central Executive Team to generate cost savings, to streamline the way we operate and to establish a new fundraising team (to be fully recruited by the end of 2023). Our management accounts are reviewed on a quarterly basis by senior management, the Finance, Audit & Risk Committee and the Board. We will continue to monitor our reserves and our cost-base and will maintain rolling five-year financial projections.</p>

	<p>In 2022, we appointed a new Director of Development who, in 2023, will develop income generation and membership strategies. We will recruit for a Head of Fundraising in early 2023 who will, in turn, build a new Fundraising team. We will also recruit for a Head of Product Development who will market and generate income from Cochrane’s existing products and explore the potential of developing new products.</p> <p>In 2023, we will deliver the Open Access project and transition plan to identify a sustainable Open Access business model. We will also deliver a <i>Cochrane Library</i> product development plan such that some paywalled content will be maintained in order to continue to provide a level of subscription income.</p>
<p>Compliance Do we comply with all legal and regulatory requirements?</p>	<p>In 2021, we completed an external data protection assessment. We regularly scan our systems for weaknesses, especially in respect of cyber security. These activities are designed to manage the risk of data and information held by Cochrane being accessed, used, disrupted, modified or destroyed by unauthorised parties. In 2023, we will update our data protection policies and continue to ensure all staff undertake data protection training.</p> <p>In 2022, we completed an external Value Added Tax (VAT) assessment and carried out an external audit tender, appointing Price Bailey from a shortlist of Charity-specialist audit firms.</p> <p>Following the London office relocation, we will update our detailed health and safety risk assessments and policies to reflect the new hybrid working arrangements. We will also review our legal provision arrangements and sign up to the Code of Fundraising Practice and register with the Fundraising Regulator.</p>
<p>People and culture Do we have the right skills and experience to deliver our goals?</p>	<p>A key focus of the current <i>Strategy for Change</i> is to achieve a positive, supportive, achieving culture after the 2021 restructure.</p> <p>In 2022, a Culture Working Group delivered a launch event to initiate organizational discussion, feedback and engagement in the development of our organizational culture. In November 2022, we held our first all-staff meeting for nearly three years: meeting in London to connect, team-build, receive priority updates and engage in culture and planning workshops.</p> <p>In 2022, we appointed a Chief Executive Officer and a new Director of Development. We ran a leadership development programme for the Executive Leadership Team and Wider Leadership Group which included five events: Leadership Models and Paradoxes; Personality</p>

	<p>and Leadership; Leader as Coach; Trust, Teams and Psychological Safety; Self-Leadership.</p> <p>In 2023, we will continue to invest in the training and development of staff, promote wellbeing initiatives, and finalise and start to embed the new culture framework. We will also carry out a global reward and contracts review.</p>
<p>Community Are the Charity and the wider Cochrane community working together towards a common vision?</p>	<p>We are pivoting to a new model which reflects our new strategic vision. This includes the development of Thematic Groups and Evidence Synthesis units. We are engaging extensively with community members about future plans for evidence synthesis in Cochrane to ensure that we retain the involvement of our many talented content experts across the Cochrane community.</p> <p>In 2022, we conducted a listening and learning exercise to increase our understanding of diversity and inclusion in Cochrane. A report was published in the first quarter of 2022 and an action plan for 2023 is in development. We also started work with the Cochrane Council to develop an organizational statement of values to inform organizational decision-making. The role of Council will be considered as part of our 2023 Governance Review.</p> <p>Following extensive engagement with consumers (patients, carers, and the public), Cochrane agreed a consumer engagement and involvement framework to 2027. This aims to engage with healthcare consumers and those who support them, so that they can make sense of health evidence, be integral to its production and dissemination, and use Cochrane evidence when making healthcare decisions.</p> <p>In 2023 we will host a Colloquium in London which will be the first time the community has met in this form since 2018. This will have significant benefits for community moral and relationship building across the community.</p>
<p>Reputational Are we delivering the strategy in a way which safeguards our reputation?</p>	<p>In 2022, we approved new Safeguarding and Whistleblowing policies and updated the Conflict of Interest Policy for Cochrane Groups to bring it into line with the Conflict of Interest Policy for <i>Cochrane Library</i> content. We also launched a report summarising what we have heard from our diversity and inclusion listening and learning exercise. We will use the report findings to maintain a supportive, inclusive and respectful workplace.</p> <p>In 2023, we will be updating additional policies and procedures designed to manage reputational risk, including those covering organizational (non-content) conflicts of interest, data protection</p>

	<p>and controversial reviews. We appointed a new Head of Communications and will develop and implement a Communications Strategy including increased communications resources. The articulation of our future is vital to assure the community and funders of our value. We will develop a donor policy and also an escalation policy to explain how we will manage crisis communications.</p>
<p>Producing and publishing trusted synthesized evidence Can we maintain the delivery of our mission, including any contractual obligations, as intended?</p>	<p>In 2022, following an extensive consultation, the Board approved a comprehensive change to Cochrane’s evidence synthesis production model to allow us to better respond to global health and social care priorities. We moved to implementation activities via the establishment of a comprehensive programme of work. This includes, from the second half of 2022, an expansion of the Central Editorial Service to support high-priority reviews and mitigate the likely reduction in article submissions with the closure of some Cochrane Review Groups in 2023. We have also developed a project plan to deliver new formats for Cochrane Reviews, with the aim of making the production process more efficient and reviews more user-friendly.</p> <p>In 2023, we will continue to seek the simplification of production processes and technology. This will include a range of product and technological improvements to support the streamlining of review production and editorial processes.</p>

Our risk management framework complies with recommended practice as outlined by the Charity Commission for England and Wales. During 2021, we conducted a review of our risk management framework. In February 2022, the Trustees approved a new Risk Policy, following professional advice.

Approved by the Board of Trustees of Cochrane on 19 May 2023 and signed on their behalf by:



Karen Kelly
Treasurer

Independent Auditor's Report to the Cochrane Collaboration

Opinion

We have audited the financial statements of The Cochrane Collaboration (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2022 and of the group's 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 and 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group and parent 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 trustees annual report, including the strategic report, other than the financial statements and our auditor's 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.

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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees annual report, including the strategic 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 set out on page 7, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under Companies Act 2006 and report in accordance with those Acts.

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 auditor's 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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Group this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 to the parent

charitable company's trustees, as a body, in accordance with the act. Our audit work has been undertaken so that we might state to the parent charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Cooper-Davis FCCA ACA (Senior statutory auditor)

Date: 30 May 2023

for and on behalf of Price Bailey LLP, Statutory Auditor

24 Old Bond St, London, W1S 4AP

Price Bailey LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



The Cochrane Collaboration

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Income from:							
Charitable activities	2	8,716	108	8,824	7,603	80	7,683
Investments	3	73	-	73	9	-	9
Total income		8,789	108	8,897	7,612	80	7,692
Expenditure on:							
Raising funds	4	87	-	87	109	-	109
Charitable activities							
Evidence production & methods		2,330	5	2,335	2,583	-	2,583
Publishing & technology		3,686	-	3,686	3,656	80	3,736
Development		1,773	4	1,777	2,679	-	2,679
Total expenditure		7,876	9	7,885	9,027	80	9,107
Net income / (expenditure) for the year	5	913	99	1,012	(1,415)	-	(1,415)
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		913	99	1,012	(1,415)	-	(1,415)
Other gains/(losses)		1	-	1	(16)	-	(16)
Net movement in funds		914	99	1,013	(1,431)	-	(1,431)
Reconciliation of funds:							
Total funds brought forward		8,581	-	8,581	10,012	-	10,012
Total funds carried forward		9,495	99	9,594	8,581	-	8,581

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

As at 31 December 2022

	Note	The group 2022 £'000	2021 £'000	The charity 2022 £'000	2021 £'000
Fixed assets:					
Tangible assets	10	-	-	-	-
Investments	11	1	1	7	7
		<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>
Current assets:					
Debtors	14	1,364	955	1,363	1,031
Cash at bank and in hand	22	9,567	9,096	9,549	8,654
		<u>10,931</u>	<u>10,051</u>	<u>10,912</u>	<u>9,685</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(1,338)	(1,471)	(1,407)	(1,511)
		<u>9,593</u>	<u>8,580</u>	<u>9,505</u>	<u>8,174</u>
Net current assets					
		<u>9,593</u>	<u>8,580</u>	<u>9,505</u>	<u>8,174</u>
Total net assets					
	18	<u>9,594</u>	<u>8,581</u>	<u>9,512</u>	<u>8,181</u>
Funds:					
Restricted income funds	19	99	-	99	-
Unrestricted income funds:					
Designated funds		5,940	4,361	5,940	4,361
General funds		3,555	3,915	3,473	3,820
Non-charitable trading funds		-	305	-	-
		<u>9,495</u>	<u>8,581</u>	<u>9,413</u>	<u>8,181</u>
Total funds					
		<u>9,594</u>	<u>8,581</u>	<u>9,512</u>	<u>8,181</u>

Approved by the Board of Trustees of Cochrane on 19 May 2023 and signed on their behalf by:

 Ms. Karen Kelly, Treasurer

The Cochrane Collaboration

Consolidated statement of cash flows

For the year ended 31 December 2022

Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,012	(1,415)
Depreciation charges	-	1
Dividends, interest and rent from investments	(73)	(9)
(Increase)/decrease in debtors	(409)	272
(Decrease)/increase in creditors	(133)	309
Net cash provided by operating activities	397	(842)

	Note	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities			397		(842)
Cash flows from investing activities:					
Dividends, interest and rents from investments		73		9	
Proceeds from sale of short-term deposits		-		8,000	
Net cash provided by investing activities			73		8,009
Change in cash and cash equivalents in the year			470		7,167
Cash and cash equivalents at the beginning of the year			9,096		1,945
Change in cash and cash equivalents due to exchange rate movements			1		(16)
Cash and cash equivalents at the end of the year	22		9,567		9,096

The Cochrane Collaboration

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

a) Statutory information

The Cochrane Collaboration is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 11–13 Cavendish Square, London, W1G 0AN, UK

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries at the balance sheet date, Cochrane Innovations Limited and Cochrane IKMD Denmark ApS, on a line by line basis. Cochrane Innovations Limited ceased to trade on 30th June 2022 and was dissolved on 17th January 2023. Collaboration Trading Company Limited, which did not trade during the current or preceding period, is now dormant and is therefore not consolidated. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the group and the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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 bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of supporting Cochrane Groups to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

i) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling on the exchange rate ruling on the date of transaction.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs are the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function including governance costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs including governance costs are apportioned based on the percentage of direct costs attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

1 Accounting policies (continued)

l) Tangible fixed assets (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|--------------------------|----------------------------|
| ● Fixtures and fittings | Straight-line over 4 years |
| ● Computer equipment | Straight-line over 3 years |
| ● Leasehold improvements | Straight-line over 4 years |

m) Investments

Investments in subsidiary undertakings are included at cost.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of others.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The group 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.

q) 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.

The charity only has both basic and non-basic financial assets and financial liabilities. 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. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

q) Pensions

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The Cochrane Collaboration

Notes to the financial statements

For the year ended 31 December 2022

2 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Royalties from The Cochrane Library	6,817	-	6,817	6,002	-	6,002
Cochrane Response	1,003	-	1,003	496	-	496
Other Publications Income	553	-	553	527	-	527
Other Cochrane Products	344	-	344	340	-	340
Trusts and Grant Income	(21)	108	87	202	80	282
Other Income	20	-	20	36	-	36
Total income from charitable activities	8,716	108	8,824	7,603	80	7,683

3 Income from investments

	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Bank interest	73	-	73	9	-	9
	73	-	73	9	-	9

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For the year ended 31 December 2022

4a Analysis of expenditure (current year)

	Charitable activities							2021 Total £'000
	Cost of raising funds £'000	Evidence production & methods £'000	Publishing & technology £'000	Development £'000	Governance costs £'000	Support costs £'000	2022 Total £'000	
Staff costs (note 6)	9	1,145	1,275	508	62	717	3,716	4,743
Other people costs	23	369	398	424	55	73	1,342	1,232
Consultancy/outsourced support	36	290	797	51	60	-	1,234	1,566
Technology	-	-	414	27	-	-	441	492
Commissioned Work	-	27	-	371	-	-	398	461
Premises costs	-	-	1	-	-	214	215	284
Travel & Subsistence	-	-	-	1	80	95	176	11
Employee-related costs	-	-	-	-	-	162	162	64
Sundry	-	3	8	12	1	103	127	88
Legal & professional	-	-	1	1	-	72	74	78
Colloquium costs	-	-	-	-	-	-	-	88
	68	1,834	2,894	1,395	258	1,436	7,885	9,107
Support costs	16	425	671	324	-	(1,436)	-	-
Governance costs	3	76	121	58	(258)	-	-	-
Total expenditure 2022	87	2,335	3,686	1,777	-	-	7,885	9,107

Notes

Staff costs (as shown above) are those costs relating to employed CET staff paid via the payroll system.
Other people costs are costs relating to self-employed contracted CET staff paid via invoice for services.
Consultancy/outsourced support costs relate to external contractors.

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For the year ended 31 December 2022

4b Analysis of expenditure (prior year)

	Charitable activities						2021 Total £'000
	Cost of raising funds £'000	Publishing & technology £'000	Evidence production & methods £'000	Development £'000	Governance costs £'000	Support costs £'000	
Staff costs (note 6)	-	1,510	1,403	712	270	848	4,743
Other people costs	89	232	318	543	-	50	1,232
Consultancy/outsourced support	-	800	414	234	114	4	1,566
Technology	-	418	-	74	-	-	492
Commissioned Work	-	-	41	420	-	-	461
Premises costs	-	-	-	-	-	284	284
Colloquium costs	-	-	-	88	-	-	88
Sundry	-	14	3	22	-	49	88
Legal & professional	-	16	-	34	1	27	78
Employee-related costs	-	-	-	64	-	-	64
Travel & subsistence	-	1	-	-	1	9	11
	89	2,991	2,179	2,191	386	1,271	9,107
Support costs	15	511	371	374	-	(1,271)	-
Governance costs	5	154	113	114	(386)	-	-
Total expenditure 2021	109	3,656	2,663	2,679	-	-	9,107

5 Net income for the year

This is stated after charging:

	2022 £'000	2021 £'000
Depreciation	–	1
Operating lease rentals:		
Property	175	225
Auditor's remuneration (excluding VAT):		
Audit	16	19
Other services	5	6
Foreign exchange (gains)/losses	(1)	16
	<u> </u>	<u> </u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £'000	2021 £'000
Salaries and wages	3,097	3,834
Redundancy and termination costs	–	184
Social security costs	346	413
Employer's contribution to defined contribution pension schemes	272	312
	<u> </u>	<u> </u>
	<u>3,715</u>	<u>4,743</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	8	5
£70,000 – £79,999	2	4
£80,000 – £89,999	1	6
£90,000 – £99,999	6	2
£100,000 – £109,999	1	2
£120,000 – £129,999	–	1
£150,000 – £159,999	–	1
£170,000 – £179,999	1	1
	<u> </u>	<u> </u>

The total employee benefits including pension contributions of the key management personnel, including those on consultancy contracts, were £687,000 (2021: £1,229,000).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £45,000 (2021: £1,000) incurred by 14 Trustees (2021: 7 Trustees).

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For the year ended 31 December 2022

7 Staff numbers

The average number of employees (head count based on number of staff employed) was as follows:

	2022 No. Head count	2021 No. Head count
Evidence production & methods	19.8	22.6
Publishing & technology	17.2	21.6
Development	11.7	15.4
Finance & Corporate Services	10.2	10.4
CEO's Office	3.8	5.4
	<u>62.7</u>	<u>75.4</u>

8 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

During the year, the Cochrane Collaboration recharged £nil (2021: £47,000) in respect of salaries, management fees and sundry costs to Cochrane Innovations Limited. Following its cessation of trading, in June 2022, Cochrane Innovations Limited made a Gift Aid donation totalling £349,000 ahead of a strike-off application. At the end of the year, Cochrane Innovations Limited was owed £1 by the Cochrane Collaboration (2021: owed £84,000 to the Cochrane Collaboration).

At the year end, Collaboration Trading Limited was owed £100 (2021: £100) by the Cochrane Collaboration.

During the year, the Cochrane Collaboration provided £403,000 (2021: £522,000) to Cochrane IKMD Denmark ApS. In order to reduce the balance owed by the Cochrane Collaboration to Cochrane IKMD Denmark ApS, a dividend of DKK 800,000 (around £90,000) was paid during the year. At the year end, the Cochrane Collaboration owed Cochrane IKMD Denmark ApS £109,000 (2021: £152,000).

During the year the following related parties received funding from Cochrane Collaboration. The individuals involved in each transaction were not included in the decision making process. All transactions were completed at arms' length.

Catherine Marshall, a trustee of the Cochrane Collaboration, is a self-employed consultant. During the year, Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £31,000 (2021: £31,000). At the year-end, £3,000 was included in creditors.

Tracey Howe, a trustee of the Cochrane Collaboration, is a self-employed consultant. During the year, Cochrane Collaboration paid for Co-Chair consultancy fees, totalling £29,000 (2021: £29,000). At the year-end, £5,000 was included in creditors.

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For the year ended 31 December 2022

8 Related party transactions (continued)

Yuan Chee, a trustee of the Cochrane Collaboration, is a self-employed consultant. During the period, the Cochrane Collaboration paid for data curation services totalling £22,000 (2021: £3,000). No funds were outstanding at the year end.

Lorne Becker, a director of Cochrane Innovations Limited to 17 January 2023, is a self-employed consultant. During the year, Cochrane Collaboration paid for consultancy fees, totalling £nil (2021: £22,000). No funds were outstanding at the year-end.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary, Cochrane Innovations Limited, gift aids available profits to the parent charity. The charity's subsidiary Cochrane IKMD Denmark ApS recognised a corporation tax charge of DKK192,000 (£23,000) in its profit and loss account in the year to 31 December 2022.

10 Tangible fixed assets

Group and charity

	Fixtures and fittings £'000	Computer equipment £'000	Leasehold improvements £'000	Total £'000
Cost				
At the start of the year	26	26	20	72
Disposals	(26)	(26)	(20)	(72)
At the end of the year	-	-	-	-
Depreciation				
At the start of the year	25	26	20	71
Disposals	(25)	(26)	(20)	(71)
At the end of the year	-	-	-	-
Net book value				
At the end of the year	-	-	-	-
At the start of the year	1	-	-	1

All of the above assets were used for charitable purposes. Disposals in the year represent fully depreciated historical assets, no longer in use, and removed from fixed assets following expiry of the St Albans House lease.

11 Fixed asset investments

	The group		The charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Investment in Cochrane IKMD	-	-	6	6
Other investments	1	1	1	1
	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>

The investments represent a 100% (£100) shareholding in Collaboration Trading Company Limited, a 100% shareholding in Cochrane Innovations Limited (incorporated in England and Wales) and a 100% shareholding in Cochrane IKMD Denmark ApS (incorporated in Denmark). All figures have been included in the consolidation but rounded to £nil in the table presented above for Collaboration Trading Company Limited and Cochrane Innovations Limited.

Following a review of the remit and purpose of Cochrane Innovations Limited, its Directors recommended – in December 2020 – that the company be closed as it is no longer needed to deliver the Cochrane group's financial sustainability and product development goals which can be delivered within the parent company. The company ceased to trade in June 2022 and was dissolved in January 2023.

Other investments represents the value of the oil painting of the Cochrane logo gifted by Sir Iain Chalmers.

12 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Collaboration Trading Company Limited and Cochrane Innovations Limited, both are companies registered in England, and Cochrane IKMD Denmark ApS, a company registered in Denmark. All activities have been consolidated on a line by line basis in the statement of financial activities, except for Collaboration Trading Limited, which was dormant in 2020 and therefore not consolidated. In 2022, Cochrane Innovations Limited includes, within Other operating income/(expenditure), £348,000 in respect of a Gift Aid donation to the Cochrane Collaboration (2021: £669,075 realised profit from the reduction in share capital). A summary of the results of the subsidiaries is shown below:

	Cochrane Innovations Limited		Cochrane IKMD Denmark ApS	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Turnover	<u>38</u>	248	<u>404</u>	522
Gross profit	<u>38</u>	248	<u>404</u>	522
Administrative expenses	(3)	(89)	(411)	(565)
Other operating income/(expenditure)	<u>8</u>	668	<u>88</u>	57
Profit on ordinary activities	<u>43</u>	827	<u>81</u>	14
Gift aid donation/dividend to Parent Company	<u>(348)</u>	-	<u>(90)</u>	-
Exchange rate adjustment to opening balance	-	-	-	(6)
(Loss)/profit for the financial year	<u>(305)</u>	<u>827</u>	<u>(9)</u>	<u>8</u>

The aggregate of the assets, liabilities and funds was:

Assets	-	405	129	197
Liabilities	-	(100)	(40)	(99)
Share capital	-	-	(6)	(6)
Funds	<u>-</u>	<u>305</u>	<u>83</u>	<u>92</u>

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £'000	2021 £'000
Gross income	9,210	7,489
Result for the year	1,330	(2,271)

14 Debtors: falling due within one year

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	167	203	167	194
Other debtors	30	70	29	73
Prepayments	151	120	151	120
Accrued income	1,016	562	1,016	560
Amounts due from subsidiaries	-	-	-	84
	1,364	955	1,363	1,031

15 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	379	362	379	361
Accruals	308	396	304	387
Deferred income (note 16)	16	81	16	70
Taxation and social security	131	97	110	111
Other creditors	185	288	170	185
VAT creditor	319	247	319	245
Amounts due to subsidiaries	-	-	109	152
	1,338	1,471	1,407	1,511

16 Deferred income

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance at the beginning of the year	81	71	70	23
Amount released to income in the year	(81)	(48)	(70)	-
Amount deferred in the year	16	58	16	47
Balance at the end of the year	16	81	16	70

17 Pension scheme

The group operates three defined contribution schemes. The assets of these schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £267,000 (2021: £312,000).

18a Analysis of group net assets between funds – current year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Investments	1	–	–	1
Net current assets	3,554	5,940	99	9,593
Net assets at the end of the year	3,555	5,940	99	9,594

18b Analysis of group net assets between funds – prior year

	General unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	1	–	–	1
Investments	1	–	–	1
Net current assets	4,218	4,361	–	8,579
Net assets at the end of the year	4,220	4,361	–	8,581

19a Movements in funds – current year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Restricted funds (other):	–	108	(9)	–	99
Total restricted funds	–	108	(9)	–	99
Unrestricted funds:					
Designated funds:					
Continuity Fund	2,000	–	–	1,000	3,000
Strategic Investment Fund (FES)	–	–	(21)	300	279
Strategic Investment Fund (PL)	–	–	–	350	350
Strategic Investment Fund (other)	2,361	–	–	(50)	2,311
Total designated funds	4,361	–	(21)	1,600	5,940
General funds	4,220	8,790	(7,855)	(1,600)	3,555
Total unrestricted funds	8,581	8,790	(7,876)	–	9,495
TOTAL FUNDS	8,581	8,898	(7,885)	–	9,594

19b Movements in funds – prior year

	At the start of the year £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
COVID-19 Open Study Register fund	-	80	(80)	-	-
Total restricted funds	-	80	(80)	-	-
Unrestricted funds:					
Designated funds:					
Discretionary Fund					-
Continuity Fund	2,000	-	-	-	2,000
Strategic Investment Fund	2,500	-	(139)	-	2,361
Total designated funds	4,500	-	(139)	-	4,361
General funds	5,512	7,612	(8,904)	-	4,220
Total unrestricted funds	10,012	7,612	(9,043)	-	8,581
Total funds	10,012	7,692	(9,123)	-	8,581

21 Purposes of designated funds

The **Continuity Fund** is designed to support Cochrane complete any adjustments required in a post Cochrane Review Open Access transition period, should future publishing incomes be significantly reduced. In December 2022, the Trustees approved a £1,000,000 transfer from the General Fund to the Continuity Fund.

The **Strategic Investment Fund** will be allocated to specific single- or multi-year strategic or change projects of organization-wide impact required to help Cochrane achieve its Strategic Plans and meet its organizational Mission. During the year, the Board approved two new specific allocations from the Strategic Investment Fund; the use of up to £300,000 to roll out the programme of work for the Future of Evidence Synthesis programme of work, and the use of up to £350,000 to help mitigate the risk of reduced content pipeline. These funds are expected to be fully expended by the end of 2023. In December 2022, the Trustees approved a £600,000 transfer from the General Fund to the Strategic Investment Fund.

22 Analysis of cash and cash equivalents

	At 1 January 2022 £'000	Cash flows £'000	Other changes £'000	At 31 December 2022 £'000
Cash at bank and in hand	9,096	470	1	9,567
Total cash and cash equivalents	9,096	470	1	9,567

23 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings	
	2022 £'000	2021 £'000
Less than one year	31	115
	31	115

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each company member as defined by Cochrane's Articles of Association, in the event of winding up is limited to £10.

25 Funds held on behalf of others

At the end of the year, Cochrane Collaboration was holding £100,000 (2021: £100,000) on behalf of Health Education England in relation to the Cochrane (Oxford) Fellowship Fund and £59,000 (2021: £71,000) in respect of Cochrane Rehabilitation (a Cochrane thematic field).